

RATING RATIONALE

15 October 2020

Uppal Housing Pvt Ltd

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹135 crores of Uppal Housing Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

| Facility | Amount (₹ Cr) | | Tenure | Rating# | |
|----------------|---------------|---------------|---|------------------------|--|
| | Previous | Present | | Previous (01 Oct 2020) | Present |
| Fund Based | 120.00 | 120.00 | Long Term | BWR BB+ Negative | BWR BB+ Negative (Reaffirmed) Issuer Not Cooperating* |
| Non Fund Based | 15.00 | 15.00 | Short Term | BWR A4+ | BWR A4+ (Reaffirmed) Issuer Not Cooperating* |
| Total | 135.00 | 135.00 | Rupees One Hundred Thirty Five crores only | | |

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

NATURE OF NON-COOPERATION

The rating was due for a review in Oct 2020. BWR took up with Uppal Housing Pvt Ltd (UHPL or the company) to provide required information over emails followed by various telephonic reminders. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

COMPANY PROFILE (As available with BWR in Oct 2019)

Uppal Housing Pvt Ltd (UHPL), incorporated in 1991 with its registered office at 1st Floor, East Tower, NBCC Place, Bhishma Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi. Mr Manish Uppal & Mr Sanjiv Kumar Jain are its directors, and the company is engaged in undertaking construction and development of boutique flats in Delhi-NCR.

Company's Financial Performance (Last available with BWR)

| Key Parameters | Units | 2017 | 2018 |
|-------------------------------|-------|--------|--------|
| Operating Revenue | ₹ Cr | 319.12 | 378.34 |
| EBITDA | ₹ Cr | 14.21 | 0.24 |
| PAT | ₹ Cr | 0.82 | 0.87 |
| Tangible Net worth | ₹ Cr | 485.50 | 486.45 |
| Total Debt/Tangible Net worth | Times | 0.64 | 0.41 |
| Current Ratio | Times | 1.12 | 1.07 |

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL

RATING HISTORY

| Instrument / Facilities | 2020 | | | Rating History | | | | | | |
|-------------------------|----------------|------------|-----------------------|----------------|------------|------------------|--------------|------------|----------------|------|
| | Current Rating | | | 01 Oct 2019 | | | 11 June 2018 | | | 2017 |
| Bank Loans | FB | Rs.120 crs | BWR BB+ Negative INC* | FB | Rs.120 crs | BWR BB+ Negative | FB | Rs.140 crs | BWR BBB-Stable | N.A |
| | NFB | Rs.15 crs | BWR A4+ INC* | NFB | Rs.15 crs | BWR A4+ | NFB | Rs.15 crs | BWR A3+ | |
| | | | | | | | | | | |
| | | | | | | | | | | |

*Issuer did not Cooperate. Based on the best available information.

ANNEXURE I

**Uppal Housing Pvt Ltd
Details of Bank Facilities rated by BWR**

| Sl. No. | Name of the Bank | Type of Facilities | Long Term {(₹ Cr)} | Short Term {(₹ Cr)} | Total (₹ Cr) |
|--------------|--|--------------------|-----------------------|---------------------|-----------------|
| 1 | Punjab and Sind Bank, LCB, Connaught Circus, New Delhi | Overdraft | 120.00 | NIL | 120.00 |
| 2 | | Bank Guarantee | NIL | 15.00 | 15.00 |
| TOTAL | | | 120.00 | 15.00 | 135.00 |

Total Rupees One Hundred Thirty Five crores only.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

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