

RATING RATIONALE

26 Dec 2019

World Trade Park

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹250 Crs of World Trade Park based on best available information, as the issuer did not cooperate.

Particulars

Facility	Previous Rated Amount (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating (Jul 2018)	Rating Assigned*
Fund Based - Cash Credit	250.00	250.00	Long Term	BWR BBB- (Stable)	BWR BB+ (Stable) Issuer did not cooperate
Total	250.00	250.00	INR Two Hundred Fifty Crores Only		

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

Details of Bank facilities is provided in Annexure-I

RATING ACTION : Issuer Non Cooperation.

The initial rating was done in Jul 2018 with rating assigned BWR BBB-. Rating was due for a review in Jul 2019. BWR followed up with the issuer to provide required information vide emails. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Since, the issuer is not cooperating in providing the required information, BWR has migrated the rating to Issuer Non Cooperation.

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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR IN JULY 2018]

Key Parameters		FY17 (Audited)	FY18 (Provisional)
Total Operating Income	Cr	48.34	36.79
OPBDIT	Cr	17.61	21.38
PAT	Cr	0.03	6.27



Tangible Net Worth (Analysed)	Cr	38.02	48.98
Total Debt/ Tangible Net Worth(Analysed)	Times	7.82	5.60

COMPANY PROFILE[AS AVAILABLE WITH BWR IN JULY 2018]

World Trade Park Jaipur is the attraction of the Royal Pink City, Jaipur. World trade park is a mall cum office space and upcoming 5 star hotel in collaboration with Swiss International and with a lot of unique propositions to offer to its visitors.

The developed building took two years for its development in Pink City. The building is implicit two different blocks one in North and an alternate in South joined by a city street. These two pieces are between connected by a bridge which has restaurants. Top three floors are for office space which has separate entry from the back side of the mall to avoid any inconvenience. All the lobbies inside the mall are designed to reflect different cultures.

Out of total saleable/ leasable area of 846581 sq. ft., the promoters have been able to sell/ lease an area of 578309 sq. ft. The upcoming hotel will have total built up area of 116000 sq ft. Total parking area is 327075 sq. ft.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

Facilities Availed	Rating Assigned			Rating History			
	Amount Rated (In Crs)	Tenure	Rating Assigned	Jul 19	2018	2017	2016
Fund Based	250	Long Term	BWR BB+ (Stable) Issuer did not cooperate	Rating Not Reviewed	BWR BBB- (Stable)	NA	NA
Total	250	INR Two Hundred Fifty Crores Only					

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

**World Trade Park
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	DHFL	LRD	250.00	-	250.00
TOTAL					250.00

Total INR Two Hundred Fifty Crores Only

For print and digital media

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DISCLAIMER

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