

AAR Royal Residency Pvt Ltd

Brickwork Ratings reaffirms the long term ratings for the Bank Loan Facilities ₹1.89 Crs of AAR Royal Residency Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Previous Rating	Present Rating
	Previous	Present		2nd August ,2018	
<u>Fund Based</u>	1.89**	1.89**	Long Term	BWR C- Downgraded Issuer Not cooperating*	BWR C- Reaffirmed Issuer Not cooperating*
Total	1.89	1.89	Rupees One Crore and Eighty Nine Lakhs Only		

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

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

**Outstanding as on 16th May ,2018

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has reaffirmed the long term ratings to ‘BWR C- (Reaffirmed), Issuer Not Cooperating’, for the bank loan facilities amounting to Rs. 1.89 Crs of AAR Royal Residency Pvt Ltd.

The rating was due for surveillance in November, 2017. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, BWR recommends continuing the rating under Issuer Non Cooperating category and has further revised the rating of the Bank Loan Facilities of the company to BWR C- (Reaffirmed) .



LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation 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

The company has not provided any financial information to BWR for the last three years.

COMPANY PROFILE

AAR Royal Residency Pvt Ltd was incorporated in the year 2012 and the company was engaged in running a Residential hotel. The Construction of the hotel was completed and commercial operation commenced in the year 2014. The directors of the company are Alli Rani and Ayya Durai Pandian.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY For The Previous Three Years [including withdrawal and suspended]

Instrument / Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Crs)	Rating (2020)	2nd August ,2018	4th Nov,2016	2015
Fund Based	Long Term	1.89	BWR C- Reaffirmed Issuer Not cooperating*	BWR C- Downgraded Issuer Not cooperating*	BWR C-	-
Total		1.89	INR One Crores and Eighty Nine Lakhs Only			

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

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **What Constitutes Non-Cooperation**

Analytical Contacts	Investor and Media Relations
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ANNEXURE I-AAR Royal Residency Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No	Name of the Bank	Type of Facilities	Long Term [₹ Crs]	Short Term [₹ Crs]	Total [₹ Crs]
1.	Tamilnad Mercantile Bank	Term Loan	1.89**	-	1.89
TOTAL					1.89

**Outstanding as on 16th May ,2018

Total Rupees One Crore and Eight Nine Lakhs Only



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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.