

May 25, 2022

Amit Enterprises Housing Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based- Term Loan	75.00#	75.00#	[ICRA] D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	75.00	75.00	

#Rs. 75.00-crore of term loan has been sanctioned by PNBHFL towards the development of Bloomfield project.

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Amit Enterprises Housing Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]D; ISSUER NOT COOPERATING”.

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

The promoters of Amit Enterprises Group started real estate operations in 1983 and have so far executed projects with over 2.8 million square feet (m sq ft) of saleable area. Additionally, over 5.8 m sq ft of area, spread across residential and commercial projects, was under various stages of development as of August 2018. Amit Enterprises Housing Limited, incorporated in 2008, is involved in the development and sale of real estate projects and is a part of the Pune-based Amit Enterprises Group. As of August 2018, the firm was executing five residential and one commercial projects.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
1 Term Loan	Long Term	75.00	-	25-May-2022 [ICRA]D; ISSUER NOT COOPERATING	-	05-Mar-2021 [ICRA]D; ISSUER NOT COOPERATING	07-Nov-2019 [ICRA]D

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	75.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Amit Enterprises Housing Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

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About ICRA Limited:

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