

#### June 23, 2023

# 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	

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

## **Rationale**

ICRA has retained the Long-Term ratings 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. 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 <a href="https://www.icra.in">www.icra.in</a>.

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

#### **Analytical approach**

Analytical Approach	Comments		
	Policy in respect of non-cooperation by the rated entity		
Applicable Rating Methodologies	Corporate Credit Rating Methodology		
	Policy on default recognition		
Parent/Group Support	NA		
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,

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<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1



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: NA

Any other information: None

## Rating history for past three years

			Current Rating (FY2024)			2024)	Chronology of Rating History for the past 3 years		
		Instrument	Туре		Amount Outstandin g (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2021	Date & Rating in FY2020
				Crore)	`	June 23, 2023	May 25, 2022	March 05, 2021	November 07, 2019
		Fund Based- Term Loan	Long- Term	75.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D

## **Complexity level of the rated instrument**

Instrument	Complexity Indicator		
Long Term – Fund Based- 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: Click Here

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## **Annexure-1: Instrument details**

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

Source: Amit Enterprises Housing Limited

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

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#### **About ICRA Limited:**

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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