

December 22, 2023

## Camellia Infrastructures: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	-	-	

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

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

### Rationale

ICRA has kept the long-term rating for the Issuer Rating of Camellia Infrastructures in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Camellia Infrastructures, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology Realty - Commercial/Residential/Retail</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Camellia Infrastructures was established in 2009 as a partnership firm and is a professionally managed property developer based in Bangalore. Camellia Infrastructures has executed one project in the past, Bharat Regency in Marathahalli which was completed in 2010 comprising of 92,000 sq ft of built up area. Currently, the firm is carrying out one project namely Camellia Pride which has a built-up area of 1,63,000 sq ft and comprises of 100 flats out of which Camellia's share is 60%. The promoter has executed three other projects in other entities namely Mid-town structures and SSVR constructions. The other projects include: -

Camellia Elegant- Whitefield- Built up Area- 114,000 sq ft- SSVR Constructions

Ramannas Rhythm- Whitefield- Built up Area- 242,000 sq ft- Mid Town Structures

Midtown Opulent- Varthur- Built up Area- 272,000 sq ft- Mid Town Structures

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

## Any other information: Not Applicable

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					22-Dec -2023	19-Oct-2022	23-Sep-2021	31-Jul-2020	
1	Issuer Rating	Long Term	-	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Rating	Not Applicable

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](#)

### 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	Issuer Rating	-	-	-	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Camellia Infrastructures

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

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## About ICRA Limited:

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