



Tanish Associates

ICRA has assigned the [ICRA]BB- (pronounced ICRA double B minus)[†] rating to long-term fund-based limit of Rs. 12.0 crore of Tanish Associates (TA)[†]. The outlook of the assigned rating is Stable.

The assigned rating of Tanish Associates (TA) positively takes into account that the debt availed by the firm to part fund its projects are in the form of Cash Credit facilities having a repayment period of two years and hence enjoys a flexible repayment schedule. Further, there is a minimal pending land payment or capital commitment of the firm towards its ongoing projects in short term. However, the partners of the firm might be required to infuse additional funds in case of lack of sufficient and timely advances from customers against the sale of residential space in Tanish Icon. The ratings factor in the cash flow support to be derived from major portion (95% of the sales consideration) of advances to be received against the sale of ~85% of saleable area spanning ~1.45 lacs sq. ft. of the project –Tanish Icon in FY13 & FY14.

However, the rating assigned to the firm are constrained by limited track record of the firm in real estate segment having commenced its operations in FY08 and having completed one residential project till date and modest scale of operation of the firm given the limited number (3) of ongoing projects of which one project- Tanish Icon - spanning a saleable area of ~1.45 lacs sq. ft is in the midst of completion while the other two are on the verge of completion. Given that all the ongoing/upcoming projects of the firm are in Dighi & Charholi area of Pune; considerable geographical concentration exists in the project portfolio of the firm. Also, modest attractiveness of the projects' location might result in moderate profitability of the firm. Execution risk prevails in the project –Tanish Icon as the project is in the midst of completion (45% of the project completed) while timely completion of the project and realisation of sales consideration would be crucial for repayment of loans.

Company Profile

Tanish Associates (TA) is a Pune based real estate partnership firm established in 2007 and is focused on developing residential projects in Dighi area in Pune. There are three partners of the firm - Mr. R. M. Mehta, Mr. S. N. Parmar and Mr. D. S. Solanki. having equal shareholding in the firm. Till date; the firm has completed 1 residential project at Dighi in Pune - 'Tanish Homes –Phase I' which has been completely sold. Presently, TA is developing 3 residential projects in Dighi in Pune - Tanish Homes Phase II; Tanish Sanskruti and Tanish Icon located in and around Dighi in Pune.

Recent Results: For the financial year ending March 2011, TA generated an operating income of Rs. 12.3 crore and a Profit after tax of Rs. 0.31 crore

For further details please contact:

Analyst Contacts:

Mr. Rohit Inamdar (Tel. No. +91-124-4545847)

rohit.inamdar@icraindia.com

Relationship Contacts:

Mr. L. Shivakumar (Tel. No. +91 22 3047 0005)

shivakumar@icraindia.com

© Copyright, 2012, ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. The ICRA ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit our website (www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents



**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001

Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: **9871221122**

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002

Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91-124-4545350

Mumbai**Mr. L. Shivakumar**

Mobile: **91-22-30470005/9821086490**

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Ph : +91-22-2433 1046/ 1053/ 1062/ 1074/ 1086/ 1087

Fax : +91-22-2433 1390

Kolkata**Ms. Anuradha Ray**

Mobile: **91-33-22813158/9831086462**

Email: anuradha@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna, 234/ 3A, A.J.C. Bose Road, Kolkata-700020.

Tel: +91-33-2287 6617/ 8839/ 2280 0008

Fax: +91-33-2287 0728

Chennai**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre, 498 Anna Salai, Nandanam, Chennai-600035.

Tel: +91-44-2433 3293/ 94, 2434 0043/ 9659/ 8080, 2433

0724, Fax:91-44-24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

2 nd Floor. ,Vayudhoot Chambers, Trinity Circle, 15-16 M.G.Road, Bangalore-560001.

Tel:91-80-25597401/ 4049 Fax:91-80-25594065

Ahmedabad**Mr. L. Shivakumar**

Mobile: **9821086490**

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,

Ahmedabad- 380006

Tel: +91-79-26585494, 26582008,26585049, 26584924

TeleFax:+91-79- 2648 4924

Pune**Mr. L. Shivakumar**

Mobile: **9821086490**

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range Hills Road, Shivajinagar,Pune-411 020

Tel : (91 20) 2556 1194 -96; Fax : (91 20) 2556 1231

Hyderabad**Mr. M.S.K. Aditya**

Mobile: **9963253777**

Email: adityamsk@icraindia.com

301, CONCOURSE, 3rd Floor, No. 7-1-58, Ameerpet, Hyderabad 500 016.

Tel: +91-40-2373 5061 /7251 Fax: +91-40- 2373 5152