

One Point Realty Private Limited

	Amount (Rs. Crore)	Rating Action
Non Fund based limits	14.27	[ICRA]BB (Stable), reaffirmed

ICRA has reaffirmed its [ICRA]BB (pronounced ICRA double B) rating on the Rs 14.27 crore¹ non fund based limits of One Point Realty Private Limited (OPRPL)[†]. The outlook on the rating is 'Stable'.

The rating continues to factor in the experience of OPRPL's promoters in the real estate sector, low approval risks for the company's ongoing project – 'One City', and its low committed outflows given the relatively moderate execution commitments due to plotted development nature of its project, as well as no scheduled debt repayment commitments. As against the construction cost incurred (~Rs 75 crore, 62% of total project cost), the project has achieved healthy bookings (~Rs 78 crore) and consequent healthy customer advances (~Rs 75 crore) till date. The rating however remains constrained on account of the slow execution of the project and limited incremental sales in the last two years owing to poor market conditions, exposing OPRPL to marketing and funding risks for the unsold area, as majority of the pending project cost is to be funded through customer advances. ICRA however notes that the major portion being plotted development does allow the company the flexibility of phasing construction to match sales. While the company's decision to reduce plot sizes and migrate the same as per government schemes to reduce ECD/ IDC² charges would result in a decrease in overall cost; the, pending EDC/ IDC payments, aggregating ~Rs 10 crore (likely to decrease to ~Rs 6 crore) are to be paid over the next year as per scheduled instalments to government agencies.

Going forward, the company's ability to achieve incremental sales while maintaining healthy collection efficiency and continued promoter funding support will be the key rating sensitivities.

Company Profile

Established in June 2005 by Mr. Sunil Kumar Jain, OPRPL is a part of the One Group. The company is currently developing its maiden plotted development project *One City*, Rohtak, on a land parcel of 73.09 acre at Sector 37, Rohtak, Haryana. The total project cost estimated at ~Rs. 119 crore, is being funded by customer advances and promoter funds. The company as on March 31, 2015 had spent around 61% of the total cost and has been able to book around 57% of the saleable plots as compared to 56% and 49% respectively, an year ago.

Recent Results

The company reported an Operating Income (OI) of Rs. 4.40 crore and Profit Before Tax (PBT) of Rs. 0.01 crore, as per provisional results for FY16, as compared to OI and PBT of Rs 4.25 crore and Rs 0.00 crore respectively for the previous year.

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For further details, please contact:

Analyst Contacts:

Mr. Sabyasachi Majumdar (Tel. No. +91 124 4545304)
sabyasachi@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications

² EDC-External Development Charges; IDC - Infrastructure Development Charges



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**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: +91 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- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500