

## Mapsko Builders Private Limited

March 01, 2019

### Summary of rated instruments:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based term loan	242.0	242.0	[ICRA]B+ (Stable); withdrawn
Long-term fund-based working capital	10.0	10.0	[ICRA]B+ (Stable); withdrawn
Long-term non-fund based limits	30.0	30.0	[ICRA]B+ (Stable); withdrawn
Long-term unallocated limits	118.0	118.0	[ICRA]B+ (Stable); withdrawn
<b>Total</b>	<b>400.0</b>	<b>400.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale:

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and at the request of the company based on the no-objection certificate provided by its banker.

**Outlook:** The Stable outlook on the long-term rating has been withdrawn.

### Key rating drivers:

N.A.

### Liquidity Position:

N.A.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Mapsko Builders Private Limited (MBPL) is a mid-sized real-estate developer that was incorporated in January 2003. It is a part of the Krishna Apra Group, which was set up on March 13, 1997, by Mr. Amrit Singla (Director, Apra Builders Ltd.) and Jai Krishan Estate Pvt. Ltd. Mr. Amrit Singla is the Chairman-cum-Managing Director of MBPL.

The company is developing six projects having about 8.6 mn sq ft, out of which around 0.13 mn sq ft is towards commercial projects. The balance is towards residential projects. Geographically, the company's projects are concentrated in Gurgaon and Sonapat, both in Haryana.

## Key financial indicators (Audited)

	FY2016	FY2017*
Operating Income (Rs. crore)	161.9	196.4
PAT (Rs. crore)	9.2	7.3
OPBDIT/OI (%)	11.61%	5.98%
RoCE (%)	3.55%	3.21%
Total Debt/TNW (times)	1.79	1.42
Total Debt/OPBDIT (times)	17.75	23.42
Interest Coverage (times)	6.61	2.57
NWC/OI (%)	284%	211%

\*Audited financial statements for FY2018 are not available

Source: Audited financial statements

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

## Any other information: None

## Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				March-19	Jul-18	May-17	-	-
1 Term Loan	Long Term	242	Not Available	[ICRA]B+ (Stable) withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	-	-
2 Fund-based Working Capital Limit	Long Term	10	-	[ICRA]B+ (Stable) withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	-	-
3 Non-fund Based Limit	Long Term	30	-	[ICRA]B+ (Stable) withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	-	-
4 Unallocated	Long Term	118	-	[ICRA]B+ (Stable) withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	-	-

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 1	Nov 2015	-	Sep 2020	78	[ICRA]B+ (Stable); withdrawn
NA	Term Loan 2	Dec 2014	-	Jan 2019	40	[ICRA]B+ (Stable); withdrawn
NA	Term Loan 3	Aug 2017	-	Feb 2020	50	[ICRA]B+ (Stable); withdrawn
NA	Term Loan 4	Mar 2014	-	Jul 2026	25	[ICRA]B+ (Stable); withdrawn
NA	Term Loan 5	May 2016	-	May 2031	9	[ICRA]B+ (Stable); withdrawn
NA	Term Loan 6	May 2018	-	Nov 2020	30	[ICRA]B+ (Stable); withdrawn
NA	Car Loans	-	-	-	10	[ICRA]B+ (Stable); withdrawn
NA	Overdraft Limit	-	-	-	10	[ICRA]B+ (Stable); withdrawn
NA	Bank Guarantee	-	-	-	30	[ICRA]B+ (Stable); withdrawn
NA	Unallocated Limits	-	-	-	118	[ICRA]B+ (Stable); withdrawn
					<b>400</b>	

Source: MBPL

### Annexure-2: List of entities considered for consolidated analysis

N.A.

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