

July 29, 2020

Padmavati Associates: Rating withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------|--------------------------------------|-------------------------------------|------------------------------|
| Fund Based – Term Loan | 5.00 | 5.00 | [ICRA]BB+(Stable); Withdrawn |
| Total | 5.00 | 5.00 | |

*Instrument details are provided in Annexure-1

Rationale

The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity Position: Not Applicable

Rating Sensitivities: Not Applicable

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | Not Applicable |

About the company

Incorporated in year 2005, Padmavati Associates (PA) is a partnership firm engaged in construction of residential projects in Pune, Maharashtra. Mr. Ishwarchand Goyal, Mr. Jayant Shah, Mr. Sachin Goyal and Mr. Shyam Agarwal are the four partners in Padmavati Associates. Mr. Ishwarchand Goyal is the chairman of Pristine Properties, one of the larger real estate developer groups in Pune. Mr. Sachin Goyal is one of the directors of Pristine Properties. Mr. Jayant Shah is the director of Jairaj Group while Mr. Shyam Agarwal is the managing director of Shree Mangal Projects (SMP).

The firm has developed three residential projects in Aundh area of Pune: Pristine Prism, Pristine Privilege and Pristine Royale. Residential projects Pristine Prism and Pristine Privilege were launched in August 2008 and January 2013 respectively with all their units sold out. Pristine Royale was launched in July 2013 and its construction was completed in July 2015. The project offers 52 residential units comprising 3, 4 BHK apartments and 6 BHK duplexes.

The previous detailed rating rationale is available at the following link: [Rationale](#)

Key financial indicators (audited)

| | FY2017 | FY2018 |
|--|--------|--------|
| Operating Income (Rs. crore) | 10.6 | 16.8 |
| PAT (Rs. crore) | 0.6 | 3.3 |
| OPBDIT/OI (%) | 8.6% | 22.8% |
| PAT/OI (%) | 5.5% | 19.8% |
| Total Outside Liabilities/Tangible Net Worth (times) | 0.0 | 1.0 |
| Total Debt/OPBDIT (times) | - | 2.8 |
| Interest Coverage (times) | 860.0 | 94.7 |

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current Rating (FY2021) | | Rating 29-Jul-2020 | Rating History for the Past 3 Years | | |
|-------------|--------------|-------------------------|-----------------------|-------------------------------------|-------------------------------------|------------------------------------|--------|
| | | Amount Rated | Amount Outstanding | | FY2020 | FY2019 29-Jan-2019 | FY2018 |
| 1 Term Loan | Long Term | 5.0 | 0.0 | [ICRA]BB+ (Stable); Withdrawn | - | [ICRA]BB+ (Stable); Assigned | - |

Amount in Rs. crore

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

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* | Sep-2017 | 10.95% | Sep-2032 | 5.00 | [ICRA]BB+(Stable); Withdrawn |

Source: Padmavati Associates; *The term loan has been fully repaid and closed

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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