



## Press Release

Atal Realtech Limited

April 22, 2024

### Ratings

Instrument/ Facility	Amount (INR Crore)	Current Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Fund Based Facility – Cash Credit	11.00	IVR B/ Negative Outlook; ISSUER NOT COOPERATING (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continues to remain under ISSUER NOT COOPERATING category	<a href="#">Simple</a>
Short Term Facility – Non-Fund Bases – Bank Guarantee	11.90	IVR A4; ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING*)	Reaffirmed and continues to remain under ISSUER NOT COOPERATING category	<a href="#">Simple</a>
<b>Total</b>	<b>Rs.22.90 Crore (Twenty- two crores and ninety lakhs only)</b>			

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

### Details of Facilities are in Annexure 1

#### Detailed Rationale

Infomerics has reaffirmed/downgraded the ratings and continued to classify the bank facilities Atal Realtech Limited under issuer not co-operating category as it reflects lack of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



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### **Non-cooperation by Issuer:**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide various mail communications latest being dated April 05, 2024, April 08, 2024, and April 09, 2024. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the bank loan rating aggregating to INR 22.90 crore of Atal Realtech Limited shall be continued under the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B; ISSUER NOT CO-OPERATING; based on best available information.

**Analytical Approach:** Standalone

### **Applicable Criteria**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on Default Recognition](#)

### **About the Company:**

Atal Realtech Limited was incorporated in the year 2012 under the leadership of Mr. Gopal P. Atal; for undertaking various construction activities majorly as a sub-contractor to Prakash Constrowell Ltd –a company listed in the BSE as well as a contractor for various private institutions, they provide engineering, procurement and construction services all from designing, procurement, construction, commissioning and handover of the project to the end user or owner. In earlier stages, the company used to jointly bid for projects in the name of M/s Prakash Constrowell Ltd and M/s Atal Realtech Limited would do the actual work.



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Financials: Standalone

(INR Crore)

For the year ended / As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	40.43	40.63
EBITDA	5.01	4.46
PAT	2.15	2.17
Total Debt	4.81	11.22
Tangible Net worth	33.3	37.97
<b>Ratios</b>		
a. EBIDTA Margin (in %)	12.4	10.98
b. PAT Margin (in %)	5.31	5.34
c. Overall Gearing ratio (x)	0.14	0.32

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (March 24, 2023)	Date(s) & Rating(s) assigned in 2021-22 (February 17, 2022)	Date(s) & Rating(s) assigned in 2020-21 (January 08, 2021)
Long Term Fund Based Facility – Cash Credit	Long Term	11.00	IVR B/ Negative Outlook; ISSUER NOT COOPERATING*	IVR B+/ Negative Outlook; ISSUER NOT COOPERATING *	IVR BB-/ Negative Outlook; ISSUER NOT COOPERATING *	IVR BB/ Negative Outlook; ISSUER NOT COOPERATING *
Short Term Facility – Non-Fund Bases – Bank Guarantee	Short Term	11.90	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING *

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



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### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facility – Cash Credit	--	--	--	11.00	IVR B/ Negative Outlook; ISSUER NOT COOPERATING
Short Term Facility – Non-Fund Bases – Bank Guarantee	--	--	--	11.90	IVR A4; ISSUER NOT COOPERATING

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Available**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).