



## Press Release

### ATS Housing Private Limited (AHPL)

July 01, 2024

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	100.00	IVR D; ISSUER NOT COOPERATING* (IVR Single D; ISSUER NOT COOPERATING)*	IVR B+/ Negative; ISSUER NOT COOPERATING* (IVR Single B Plus with Negative Outlook; ISSUER NOT COOPERATING)*	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
<b>Total</b>	<b>Rs. 100.00 (Rupees One Hundred Crore only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has downgraded the ratings and continued to classify the bank facilities of AHPL under issuer not co-operating category due to publicly available information of financial creditor has initiated CIRP (Corporate Insolvency Resolution Process) proceedings against the AHPL as the cheque amounting to Rs. 0.95 crore issued by the company dated 20-04-2023 was dishonoured and returned.

Additionally, 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 the 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 & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated May 23, 2024, May 27, 2024, June 06, 2024, June 18, 2024, June 21, 2024, and concurrently over several phone calls. 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 the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the rating for the bank facilities of AHPL aggregating to Rs.100.00 crore has been downgraded to IVR D and continued under ISSUER NOT COOPERATING' category by Infomerics.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

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

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Rating Methodology for Real estate Companies](#)

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

[Complexity Level of Rated Instruments/Facilities](#)

### **About the Company**

AHPL was initially promoted by Getamber Anand, Chairman and Managing Director of ATS Infrastructure Limited. AHPL is a part of ATS group which has a long-standing presence in real estate industry primarily in north India. The ATS Group is a major player in real estate development, in and around the National Capital Region (NCR) and primarily focuses on fast moving residential complexes. The group is the developer of the Project which is aimed at providing residential, commercial, and retail units.



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### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	216.30	159.30
EBITDA	9.59	12.59
PAT	7.12	9.03
Total Debt	304.35	299.99
Tangible Net Worth	17.53	26.53
EBITDA Margin (%)	4.43	7.90
PAT Margin (%)	3.28	5.64
Overall Gearing Ratio (x)	17.36	11.31
Interest Coverage (x)	NM**	80.58

\* Classification as per Infomerics' standards., NM\*\* – Not Meaningful

Status of non-cooperation with previous CRA: Nil

Any other information:

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					(June 19, 2023)	(April 4, 2022)	
1.	Term Loan	Long Term	100.00	IVR D; ISSUER NOT CO-OPERATING*	IVR B+/ Negative; ISSUER NOT CO-OPERATING*	IVR BB-/ISSUER NOT CO-OPERATING*	--

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

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please 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.

### Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan		-	-	Sep - 2021	100.00	IVR D; ISSUER NOT COOPERATING*

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



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

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

**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).

