

Press Release

Alpine Realtech Private Limited

August 23, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 40.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

* The issuer did not co-operate; Based on best available information

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.40.00 crore bank facilities of Alpine Realtech Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

ACUITE has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and ACUITE's policies.

Applicable criteria

Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>

Infrastructure entities: <https://www.acuite.in/view-rating-criteria-14.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). ACUITE endeavored to gather information about the entity / industry from the public domain. Therefore, ACUITE cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Any other information

ACUITE is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

ARPL, incorporated in 2010, is a Noida-based company promoted by Mr. Ram Singh and Mr. Dinesh Kumar Singhal. The company is developing a housing project - 'Ekdant FNG' in Greater Noida, Uttar Pradesh.

ARPL has not recognized any revenues in FY2012-13 and FY2013-14. The company's work-in-progress (WIP) stood at Rs. 42.54 crore (provisional) as on March 31, 2014, as compared with Rs. 16.72 crore a year earlier. ARPL reported negative net worth of Rs. 12.42 crore (provisional) as on March 31, 2014.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
June 13 ,2017	Term Loan	Long Term	40.00	ACUITE D (Reaffirmed)
March 01, 2016	Term Loan	Long Term	40.00	ACUITE D (Reaffirmed)
January 07, 2015	Term Loan	Long Term	40.00	ACUITE D (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Issuer not co-operating*

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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