

January 09, 2016

Facilities	Amount (Rs. Crore)	Ratings
Overdraft	1.50	SMERA B+/Stable (Assigned)
Bank Guarantee	5.95	SMERA A4 (Assigned)

SMERA has assigned a rating of '**SMERA B+**' (**read as SMERA B plus**) to the Rs.1.50 crore proposed long-term (fund based) bank facility and '**SMERA A4**' (**read as SMERA A four**) to the Rs.5.95 crore short-term (non-fund based) bank facility of Realtech Developments and Infrastructure India Private Limited (Realtech). The outlook is '**Stable**'. The ratings are constrained by project implementation risk inherent in the upcoming commercial project and funding risk. However, the ratings draw comfort from the company's experienced management.

Outlook: Stable

SMERA believes Realtech will maintain a stable business risk profile over the medium term owing to the experienced management. The outlook may be revised to 'Positive' in case the company implements the project according to the scheduled timeline and generates steady cash flows from customer advances. The outlook may be revised to 'Negative' in case of delays in project execution and collection of customer advances or deterioration in the financial risk profile and liquidity position.

Rating Sensitivity Factors

- Ability to achieve bookings at expected rates
- Efficiency in collecting customer advances
- Adhering to schedule

About the Company

Realtech, incorporated in 2012, is a Gurgaon-based real estate company promoted by Mr. Atul Yadav and Mr. Hitesh Yadav. The company undertakes development of residential and commercial property.

The company is planning to launch a residential group housing project in Sector -73, Gurgaon – Haryana.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development Tel: +91-22-6714 1191 Cell: +91 9820802479 Email : antony.jose@smera.in Web: www.smera.in	Parimal Thakker Associate Vice President – Corporate Ratings Tel: +91-11-49731312 Email: parimal.thakker@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.