

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.

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SMERA RATINGS LIMITED

Realtech Developments and Infrastructure India Private Limited (Realtech)

*Rating
Rationale*

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

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