

Press Release

CHARTERED HOUSING PRIVATE LIMITED

April 23, 2019



Rating Withdrawn

Total Instruments Rated*	Rs. 20.00 Cr.
Long Term Rating	ACUITE B+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (read as **ACUITE B plus**) to the Rs. 20.00 crore bank facilities of CHARTERED HOUSING PRIVATE LIMITED (CHPL). The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The company was started in the year 1989 by Mr Balakrishna Hegde, a banker, who is also the founder member of Chartered Leasing Company, founded in the year 1983. Other Directors of the company are Mr. Bimal Hegde and Ms. Bhakti Hegde Shetty. The company is currently working on three projects: Chartered Grasshopper, Chartered Veda and Chartered Hummingbird.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of CHPL.

About the Rated Entity Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	36.49	26.80	20.07
EBITDA	Rs. Cr.	7.20	7.58	5.45
PAT	Rs. Cr.	0.75	0.16	0.29
EBITDA Margin	(%)	19.72	28.30	27.18
PAT Margin	(%)	2.05	0.59	1.44
ROCE	(%)	11.99	10.76	10.89
Total Debt/Tangible Net Worth	Times	3.95	4.44	3.73
PBDIT/Interest	Times	1.24	1.07	1.12
Total Debt/PBDIT	Times	6.44	8.00	8.52
Gross Current Assets (Days)	Days	684	840	966

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Real Estate Entities-<https://www.acuite.in/view-rating-criteria-41.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition:<https://www.acuite.in/view-rating-criteria-17.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
13-Mar-2019	Term Loan	Long Term	17.67	ACUITE B+ /Stable (Downgraded)
	Proposed Bank Facility	Long Term	2.33	ACUITE B+/Stable (Assigned)
28-Aug-2018	Term Loan	Long Term	20.00	ACUITE BB- (Indicative)
24-Feb-2016	Term Loan	Long Term	20.00	ACUITE BB- /Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	17.67	ACUITE B+ (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.33	ACUITE B+ (Withdrawn)

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About Acuité Ratings & Research:

Acuité 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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