

## Press Release

### CHARTERED HOUSING PRIVATE LIMITED

April 23, 2019

#### Rating Withdrawn



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	ACUITE B+ (Withdrawn)

\* Refer Annexure for details

#### Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) to the Rs. 20.00 crore bank facilities of CHARTERED HOUSING PRIVATE LIMITED (CHPL).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 Acuite'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.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

Acuite 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:

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