

Press Release

Rolling Construction Private Limited

June 01, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.24.00 Cr.
Long Term Rating	ACUITE BB+ (Withdrawn)

*Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.24.00 crore bank facilities of Rolling Construction Private Limited (RCPL).

The rating is being withdrawn on account of request received from the company and no due certificate received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

RCPL is a subsidiary of Anant Raj Limited (ARL) which is one of the major real estate development and leasing companies in NCR. ARL holds 50.10 percent equity stake in RCPL and the balance stake is held by Monsoon Capital (MC). RCPL has completed development of an information technology (IT) park branded as 'Tech Park' at Industrial Estate Panchkula (Haryana) in March 2014 on land admeasuring 10 acres. The company has total leasable area of 4.50 lakh square feet.

Analytical Approach

Acuite has considered the consolidated business and financial risk profile of Anant Raj Limited (ARL) along with its subsidiaries and associates together referred to as Anant Raj Group (ARG) to arrive at this rating. While arriving at the rating, team has also factored the proposed demerger of the project division which will be transferred to Anant Raj Global Limited (ARGL, currently a 100% subsidiary of ARL). Extent of Consolidation: Full.

Following is the list of subsidiaries and associates that have been considered for consolidation:

Sr No.	Name of the Company
1	Aakashganga Realty Pvt Ltd
2	Advance Buildcon Pvt Ltd
3	Anant Raj Cons& Development Pvt Ltd
4	Anant Raj Estate Management Services Ltd
5	Anant Raj Global Limited
6	Anant Raj Hotels Ltd
7	Anant Raj Housing Ltd
8	Anant Raj Infrastructure Pvt Ltd
9	Anant Raj Projects Ltd
10	AR Login 4 Edu Pvt. Ltd
11	Artistaan Private Limited
12	Ankur Buildcon Pvt. Ltd
13	A-Plus Estate Pvt. Ltd
14	BBB Realty Pvt. Ltd
15	Blossom Buildtech Pvt. Ltd
16	Bolt Properties Pvt. Ltd
17	Capital Buildcon Pvt. Ltd
18	Capital Buildtech Pvt. Ltd
19	Carnation Buildtech Pvt Ltd
20	Century Promoters Pvt Ltd
21	Echo Buildtech Pvt Ltd
22	Echo Properties Pvt Ltd

23	Elegant Buildcon Pvt. Ltd
24	Fabulous Builders Pvt. Ltd.
25	Four Construction Pvt. Ltd.
26	Elegant Estates Pvt Ltd.
27	Elevator Buildtech Pvt. Ltd.
28	Elevator Promoters Pvt. Ltd.
29	Elevator Properties Pvt. Ltd.
30	Empire Promoters Pvt. Ltd
31	Excellent Inframart Pvt. Ltd.
32	Gadget Builders Pvt. Ltd.
33	Gagan Buildtech Pvt. Ltd.
34	Glaze Properties Pvt. Ltd.
35	Greatways Buildtech Pvt. Ltd.
36	Green Retreat and Motels Pvt. Ltd.
37	Green Valley Builders Pvt. Ltd.
38	Green View Buildwell Pvt. Ltd.
39	Green Way Promoters Pvt. Ltd.
40	Greenline Buildcon Pvt. Ltd.
41	Greenline Promoters Pvt. Ltd.
42	Greenwood Properties Pvt. Ltd.
43	Gujarat Anant Raj Vidhyanagar Ltd.
44	Goodluck Buildtech Pvt. Ltd.
45	Grand Buildtech Pvt. Ltd.
46	Grand Park Estates Pvt. Ltd.
47	GrandPark Buildtech Pvt. Ltd.
48	Grandstar Realty Pvt. Ltd.
49	Hamara Realty Pvt. Ltd.
50	Hemkunt Promoters Pvt. Ltd.
51	High Land Meadows Pvt. Ltd
52	Jasmine Buildwell Pvt. Ltd
53	Jubilant Software Services Pvt. Ltd.
54	Kalinga Buildtech Pvt. Ltd
55	Kalinga Realtors Pvt. Ltd.
56	Krishna Buildtech Pvt. Ltd.
57	Monarch Buildtech Pvt. Ltd.
58	North South Properties Pvt. Ltd.
59	Novel Buildmart Pvt. Ltd.
60	Novel Housing Pvt. Ltd.
61	Oriental Meadows Ltd.
62	Oriental Promoters Pvt. Ltd.
63	Papillion Buildtech Pvt. Ltd.
64	Papillon Buildcon Pvt. Ltd.
65	Park Land Construction & Equipment Pvt.
66	Park Land Developers Pvt Ltd.
67	Park View Promoters Pvt Ltd.
68	Pasupati Aluminium Ltd.
69	Pelikan Estates Pvt. Ltd.
70	Pioneer Promoters Pvt. Ltd
71	Rapid Realtors Pvt. Ltd.
72	Redsea Realty Pvt. Ltd.
73	Rising Realty Pvt. Ltd.
74	Rolling Construction Pvt. Ltd.
75	Romano Estates Pvt. Ltd.
76	Romano Estate Management Services Ltd.
77	Romano Infrastructure Pvt. Ltd.
78	Romano Projects Pvt. Ltd.
79	Rose Realty Pvt. Ltd.
80	Roseview Buildtech Pvt. Ltd
81	Roseview Properties Pvt. Ltd.

82	Saiguru Buildmart Pvt. Ltd.
83	Sand Storm Buildtech Pvt. Ltd.
84	Sartaj Developers & Promoters Pvt. Ltd.
85	Sovereign Buildwell Pvt. Ltd.
86	Spring View Developers Pvt. Ltd.
87	Springview Properties Pvt. Ltd.
88	Suburban Farms Pvt. Ltd.
89	Three Star Realty Pvt. Ltd.
90	Townsend Construction & Equipment Pvt. Ltd.
91	Tumhare Liye Realty Pvt. Ltd.
92	Twenty First Developers Pvt. Ltd.
93	Vibrant Buildmart Pvt. Ltd.
94	West Land Buildcon Pvt. Ltd.
95	Woodland Promoters Pvt. Ltd.
96	Anant Raj Property Management Pvt. Ltd.
97	Roseland Buildtech Pvt. Ltd.
98	E2E Solutions Pvt. Ltd.
99	Demeurer Developers Pvt. Ltd.
100	Vishwas Marketing Services Pvt. Ltd.
101	Oriental Buildtech Pvt. Ltd.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	500.90	506.70
PAT	Rs. Cr.	53.34	60.19
PAT Margin	(%)	10.65	11.88
Total Debt/Tangible Net Worth	Times	0.73	0.65
PBDIT/Interest	Times	2.48	2.90

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

None

Any other information

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Entities in Real Estate Sector- <https://www.acuite.in/view-rating-criteria-63.htm>
- Criteria for Consolidation of Companies- <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Up to last three years)

Date	Name of the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 28, 2019	Term Loan	Long Term	24.00	ACUITE BB+/Stable (Downgraded)
March 31, 2018	Term Loan	Long Term	24.00	ACUITE BBB/Stable (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	March 16, 2011	Not Applicable	May 29, 2019	24.00	ACUITE BB+ (Withdrawn)

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About Acuite Ratings & Research:

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