

Press Release

Amsha Ventures

November 06, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 50.00 Cr. #
Long Term Rating	ACUITE B (Withdrawn)

Refer Annexure for details

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 50.00 crore bank facilities of Amsha Ventures.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Amsha Ventures (AV), is a Bangalore-based firm established in 2004 by Mr. Vinod Kumar Reddy and Mrs. G Kokila. The firm is engaged in development of commercial and residential projects in Bangalore. AV is currently executing a residential project under the name 'Bhuvi' in Pannathur (Bangalore).

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of AV to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	1.40	0.00	0.00
EBITDA	Rs. Cr.	(0.90)	(0.42)	(0.16)
PAT	Rs. Cr.	(3.95)	(0.58)	(0.23)
EBITDA Margin	(%)	(64.39)	0.00	0.00
PAT Margin	(%)	(281.22)	0.00	0.00
ROCE	(%)	(2.61)	(2.75)	(2.83)
Total Debt/Tangible Net Worth	Times	12.07	1.98	-
PBDIT/Interest	Times	(0.32)	(186.41)	(571.24)
Total Debt/PBDIT	Times	(57.65)	(51.51)	-
Gross Current Assets (Days)	Days	14,331	0.00	0.00

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

Not applicable

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>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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
21-Aug-19	Term Loan	Long Term	50.00	ACUITE B (Indicative)
01-Jun-18	Term Loan	Long Term	50.00	ACUITE B/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
Term Loan	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE B Withdrawn

Contacts

Analytical	Rating Desk
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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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