

Press Release
Essen Realtors
January 19, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

Rating Rationale

Acuite has withdrawn its long term rating from Rs.40.00 Cr bank facilities of Essen Realtors without assigning any rating as the instruments are fully repaid. The rating has been withdrawn as per Acuite's policy of withdrawal of rating as applicable to the respective instrument/facility.

The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

About the Company

ER is a Pune based firm established in 2002 by Mr. Satish Agrawal, Mr. Nitin Agrawal and others. The firm is engaged in development of residential and commercial projects. ER has successfully completed about 9 projects in the past since 2006. Currently, the firm has one ongoing project i.e. Aishwaryam Comfort Gold at Akurdi (Pune) with total saleable area of 2.56 lakh square feet and sanction to construct 184 units. The project includes total of 228 units comprising of two BHK and three BHK and 13 shops. The total project cost is Rs.83.65 crore and the total sale proceeds expected is around Rs.143.24 crore.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position : Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

Acuite Ratings & Research Limited

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	69.52	5.62
PAT	Rs. Cr.	15.62	1.97
PAT Margin	(%)	22.47	35.14
Total Debt/Tangible Net Worth	Times	0.74	8.70
PBDIT/Interest	Times	7.94	1.81

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Oct 2022	Term Loan	Long Term	35.00	ACUITE B+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE B+ Stable (Reaffirmed)
26 Jul 2021	Term Loan	Long Term	35.00	ACUITE B+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE B+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	22 Jun 2023	Simple	35.00	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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