

**Press Release**  
**EXPRESSIONS**  
**April 12, 2024**  
**Rating Withdrawn**



Product	Quantum (Rs. Cr)	Long Term Rating	Sho R
Bank Loan Ratings	35.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Rs.35 Cr. bank facilities without assigning any rating of Expressions. The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective instrument/facility. The rating is being withdrawn on the account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

Gujrat based Expressions is a partnership firm established in the year 2010 and is a part of Aakash group which is involved in real estate activity. The current partners of the firm include Mr. Manishbhai K Patel along with Ms. Naynaben Patel and Mr. Kishan Patel. There are two projects under M/s Expressions viz; "Esppace" a commercial project and "Expressions" a residential project. Esppace is a commercial project and was completed in 2017 and consists of ground plus four structure with 180 shops. Expressions is a project of 5 bhk flats consisting of two towers (named "Emotions" & "Feelings") of 19 floors with 3 flats on each floor.

**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**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	39.60	36.60
PAT	Rs. Cr.	0.19	0.21
PAT Margin	(%)	0.47	0.58
Total Debt/Tangible Net Worth	Times	2.34	6.34
PBDIT/Interest	Times	1.03	1.02

### 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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Apr 2023	Term Loan	Long Term	35.00	ACUITE D   Not Applicable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Jul 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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