

## Amaravathi Tourism Projects Limited

January 19, 2023

| Facilities/Instruments    | Amount (Rs. crore) | Rating <sup>1</sup>                    | Rating Action   |
|---------------------------|--------------------|--|---|
| Long Term Bank Facilities | 7.90               | <b>CARE D; ISSUER NOT COOPERATING*</b> | <b>Rating continues to remain under ISSUER NOT COOPERATING category</b> |

Details of instruments/facilities in Annexure-1

*\*Issuer not cooperating; Based on best available information*

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 03, 2021, placed the rating(s) of Amaravathi Tourism Projects Limited (ATPL) under the 'issuer non-cooperating' category as ATPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ATPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 19, 2022, October 29, 2022, November 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [December 03, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Amaravathi Tourism Projects Limited (ATPL) was incorporated as a public limited company on October 20, 2015. In 2017, ATPL registered with the Government of Andhra Pradesh, Department of Tourism. Mr. Akkineni Bhavani Prasad, Ms. Jammula Radhikamani and Ms. Sameera Banu are the directors of the company. The company proposes to establish a convention centre with a seating capacity of 2000 people and a restaurant to cater to 250 people in Vijayawada, Andhra Pradesh. The registered office and the proposed property is located in Nidamanuru, Vijayawada.

| Brief Financials (Rs. crore) | FY21 (A) | FY22 (A) | 9MFY23 (Prov.) |
|------------------------------|----------|----------|----------------|
| Total operating income       | 0.00     | NA       | NA             |
| PBILDT                       | -0.12    | NA       | NA             |
| PAT                          | -0.13    | NA       | NA             |
| Overall gearing (times)      | 31.74    | NA       | NA             |
| Interest coverage (times)    | -7.60    | NA       | NA             |

*A: Audited; Prov.: Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure 4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument    | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating Assigned along with Rating Outlook |
|---------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Term Loan |      | -                | -           | January 2025  | 7.90                          | CARE D; ISSUER NOT COOPERATING*           |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                                |                                 | Rating History                              |   |   |   |
|---------|--|-----------------|--------------------------------|---------------------------------|---|---|---|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating                          | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022   | Date(s) and Rating(s) assigned in 2020-2021   | Date(s) and Rating(s) assigned in 2019-2020           |
| 1       | Fund-based - LT-Term Loan              | LT              | 7.90                           | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (03-Dec-21) | 1)CARE D; ISSUER NOT COOPERATING* (16-Dec-20) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Nov-19) |

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated**

| Sr. No. | Name of the Instrument    | Complexity Level |
|---------|---------------------------|------------------|
| 1       | Fund-based - LT-Term Loan | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About Us:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

#### Disclaimer

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