

Avirat Shilaj Project

January 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 14, 2023, placed the rating(s) of Avirat Shilaj Project (ASP) under the 'issuer non-cooperating' category as ASP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ASP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 29, 2024, November 18, 2024, January 09, 2025 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 14, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Ahmedabad (Gujarat) based, ASP was established as a partnership firm during April, 2016 by Avirat Infrastructure Private Limited and Mr. Vinodkumar Keshabhai Chaudhari, Mr. Has Mukh Kumar Shivabhai Chaudhari, Mr. Chirag Ganeshbhai Chaudhari, Mr. Hitesh Ganeshbhai Chaudhari and Mr. Dhirenabhai Laljibhai Chaudhari. ASP has recently completed a residential cum commercial project named 'Silver Brook' with 292 flats (168 2BHK flats and 124 3BHK flats) and 24 shops at Ahmedabad. The project consists of five buildings (Block A to E) with 14 floors of residential flats, ground floor consists shops and parking (for block A and B), parking (for block C to E) and podium parking. The project also consists common basement for parking. ASP is part of Ahmedabad based 'Avirat group' which has strong presence in Ahmedabad. Over the period, the group has completed various projects of more than 84.03 lakh Sq. feet.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of ASP to 'Issuer Not Cooperating' category vide press release dated June 18, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	June, 2021	30.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	30.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Oct-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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