

Avirat Shilaj Project

November 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Total Bank Facilities	30.00 (Rs. Thirty Crore Only)		

Details of instruments/facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 18, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ASP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 03, 2022, September 13, 2022, September 23, 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).

The ratings assigned to the bank facilities of ASP have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [October 18, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[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. Hasmukhkumar Shivabhai Chaudhari, Mr. Chirag Ganeshbhai Chaudhari, Mr. Hitesh Ganeshbhai Chaudhari and Mr. Dhirenabhai Laljibhai Chaudheri. 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.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

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

Status of non-cooperation with previous CRA: CRISIL has continued ratings assigned to the bank facilities of ASP in 'Issuer Not Cooperating' category vide press release dated February 26, 2022 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this firm: Annexure-4

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		-	-	June, 2021	30.00	CARE B-; Stable; 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	30.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Oct-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Nov-20)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Aug-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 for this firm

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

Annexure-5: Bank Lender Details for this Firm

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 CARE Ratings Limited:

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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.

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