

## Omaxe Limited

June 04, 2018

### Ratings

Facilities	Amount (Rs. crore)	Rating	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

### Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the NCD issue of Omaxe Limited with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Omaxe Ltd was promoted in March 1989 by Mr Rohtas Goel and Mr Sunil Goel as Omaxe Builders Pvt Ltd. In August 1999, the company was converted into a public limited company and the name was changed to Omaxe Constructions Ltd and later in 2006, the name of the company was again re-christened as Omaxe Limited. The company is currently engaged in the business of real estate development and has presence across 27 cities in 8 states of India. Omaxe has undertaken various projects in the areas of contractual construction, township development, building of commercial complexes, multi-storied apartments, etc. As of March 31, 2018, Omaxe has executed 79 million square feet (msf) as a real estate developer and 31.80 msf as third party contractor.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	1,627	1,839
PBILDIT	342	318
PAT	105	83
Overall gearing (times)	0.74	0.82
Interest coverage (times)	2.22	1.88

A: Audited

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

**Any other information:** Not Applicable

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	611.50	CARE BBB-; Stable
Fund-based - LT-Term Loan	-	-	-	190.50	CARE BBB-; Stable
Fund-based - LT-Cash Credit	-	-	-	110.00	CARE BBB-; Stable
Non-fund-based - LT-Bank Guarantees	-	-	-	158.00	CARE BBB-; Stable
Non-fund-based - LT/ ST-BG/LC	-	-	-	130.00	CARE BBB-; Stable / CARE A3
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn
Fixed Deposit	-	-	-	100.00	CARE BBB (FD); Stable
Fixed Deposit	-	-	-	100.00	CARE BBB (FD); Stable

**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) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	611.50	CARE BBB-; Stable	-	1)CARE BBB-; Stable (04-Oct-17)	1)CARE BBB- (18-Oct-16)	1)CARE BBB- (17-Nov-15)
2.	Fund-based - LT-Term Loan	LT	190.50	CARE BBB-; Stable	-	1)CARE BBB-; Stable (04-Oct-17)	1)CARE BBB- (18-Oct-16)	1)CARE BBB- (17-Nov-15)
3.	Fund-based - LT-Cash Credit	LT	110.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (04-Oct-17)	1)CARE BBB- (18-Oct-16)	1)CARE BBB- (17-Nov-15)
4.	Non-fund-based - LT-Bank Guarantees	LT	158.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (04-Oct-17)	1)CARE BBB- (18-Oct-16)	1)CARE BBB- (17-Nov-15)
5.	Non-fund-based - LT/ST-BG/LC	LT/ST	130.00	CARE BBB-; Stable / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (04-Oct-17)	1)CARE BBB- / CARE A3 (18-Oct-16)	1)CARE BBB- / CARE A3 (17-Nov-15)
6.	Fixed Deposit	LT	100.00	CARE BBB (FD); Stable	-	1)CARE BBB (FD); Stable (04-Oct-17)	1)CARE BBB (FD) (18-Oct-16)	1)CARE BBB (FD) (17-Nov-15) 2)CARE BBB (FD) (21-May-15)
7.	Fixed Deposit	LT	100.00	CARE BBB (FD); Stable	-	1)CARE BBB (FD); Stable (04-Oct-17)	1)CARE BBB (FD) (18-Oct-16)	1)CARE BBB (FD) (17-Nov-15) 2)CARE BBB (FD) (21-May-15)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (17-Nov-15) 2)Provisional CARE BBB (SO) (28-May-15) 3)CARE BBB (SO) (In Principle) (26-May-15)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB (SO); Stable (04-Oct-17)	1)CARE BBB (SO) (18-Oct-16)	1)CARE BBB (SO) (17-Nov-15) 2)CARE BBB (SO) (28-May-15) 3)CARE BBB (SO) (26-May-15)

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