

RATING RATIONALE

12 Nov 2020

Entry India Projects Private limited

Brickwork Ratings has reviewed the ratings for the NCD of Rs 25 Crs. of Entry India Private limited based on best available information, as the issuer did not cooperate.

Particulars

Instrument**	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (14 Nov 2019)	Present
NCD	10.00	10.00	Long Term	BWR BB-(stable)	BWR B-(Stable) (ISSUER NOT COOPERATING)#
NCD (Proposed)	15.00	15.00			
Total	25.00	25.00	INR Twenty Five Crores Only)		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Details of NCD in Annexure-I

#ISSUER did not cooperate on best available information

RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for review in Nov 2020 and BWR took up with the issuer to provide required information over emails dated 19 Oct 2020, 02 Nov 2020 and 09 Nov 2020. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the company’s performance, its ability to service its debt and maintain a valid rating. Due to Issuer Non cooperation, BWR has reviewed the rating based on best available information and downgraded the rating to BWR B- (ISSUER NOT COOPERATING)

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk and non-cooperation by the issuer to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Company's Financial Performance (As available in Nov 2018

Key Parameters	Units	2017	2018
Result Type		Audited	Audited
Operating Revenue	₹ Cr	0.00	0.00
EBITDA	₹ Cr	-0.02	-0.10
PAT	₹ Cr	0.01	0.24
Tangible Net worth	₹ Cr	19.70	19.94
TOL/Tangible Net worth	Times	2.02	2.72

COMPANY PROFILE_(As available in Nov 2018)

Entry India Projects Pvt. Ltd. is a construction company incorporated on 23rd Jan 2018. The company has recently completed its first commercial project under the joint venture with Destination India Projects Pvt. Ltd.. The project is located at Defence Colony New Delhi which will be the first source of operating revenue for the company. The company is a part of a group headed by Mr. Alok Dhir & Mr. Laxmi Paul Dhir, who are the directors of the company. The group has a presence in the field of finance, consulting, real estate etc. Both Mr. Alok Dhir & Mr. Laxmi Paul Dhir are lawyers by profession and founder directors of M/s Dhir & Dhir Associates.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not Applicable

Rating History for the last three years including withdrawal and suspended

No	Instrument /Facility	Current Rating (2020)			Amount in Rs Crs								
		Type	Amount (Rs Crs)	Rating	14 Nov 2019			20 Nov 2018*			04 Oct 2017		
1.	NCD (Including Proposed)	Long Term	25	BWR B- (Stable) (Issuer Not Cooperating) (Downgrade)	NC D	25	BWR BB- (Stable) (ISSUE R NOT COOPERATING) (Reaffirmation)	NC D	25	BWR BB - (Stable (Reaffirmation)	NC D	25	BWR BB- ((Stable)
Total			25	Rs Twenty Five Crores Only									

*Rating was moved to rating not reviewed on 04 Oct 2018

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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ANNEXURE I

Entry India Private limited

INSTRUMENT (NCD/Bonds) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NCD	04/10/17	10.00	Zero Coupon	03/10/27	INE368Y08018
NCD(propose d)	-	15.00	-	-	-

INR Twenty five Crores only

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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence,



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