



## Rating Rationale

### Aliens Developers Private Limited

6<sup>th</sup> May 2019

**Brickwork Ratings downgrades the rating for the Non - Convertible Debenture (NCD) issue of Rs. 150.00 Crs of Aliens Developers Private Limited.**

#### Particulars

Instrument	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Amount raised (Rs. Crs)	ISIN*	Previous Rating (March-2019)	Present Rating
NCD	150.00	150.00	75.00	INE223Y07017	BWR C- (Pronounced as BWR C Minus)	BWR D (Pronounced as BWR D) Downgrade
Total		150.00	(INR One Hundred and Fifty Crores Only)			

\*Details at Annexure I, Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

BWR has principally relied upon the audited financial results of FY16-FY18, publicly available information and information/clarification provided by the company's management.

#### Rationale:

The Company has delayed the coupon payment which was due on 30<sup>th</sup> April 2019. As per the debenture trustee, the Debenture holders and the company are currently negotiating the moratorium period and the revised payment schedule for interest is being finalized. In the aforesaid context and pursuant to the discussions between the Debenture Holders and the Company, the payment of interest has not been made by the company.

The company has not received any formal approval for the extension of the moratorium period from the investor for the coupon payment before the due date i.e. 30<sup>th</sup> April 2019.

In absence of rescheduling the above debt instrument prior to the due date of payment, BWR has treated the same as default and the rating has been downgraded to BWR D from BWR C-.

**For other details, please refer rating rationale dated 22<sup>nd</sup> March 2019:**

[https://www.brickworkratings.com/Admin/PressRelease/Aliens-Developers-NCD-22Mar2019%20\(1\).pdf](https://www.brickworkratings.com/Admin/PressRelease/Aliens-Developers-NCD-22Mar2019%20(1).pdf)

**Annexure I:**

Instrument	Rated Amount (Rs. Crs)	Amount raised (Rs. Crs)	Issue Date	Coupon	Maturity Date	ISIN
NCD	150.00	75.00	27-March-2018	14% p.a.	31-March-2022	INE223Y07017

**Rating History for the last three years (including withdrawn/suspended ratings)**

Sl. No.	Instrument /Facility	Current Rating (Year 2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Cr)	Rating	March-2019	March-2018	Aug-2017
1	NCD*	Long Term	150.00	BWR D (Pronounced as BWR D) Downgrade	BWR C- (Pronounced as BWR C Minus)	BWR C- (Pronounced as BWR C Minus)	BWR C- Pronounced as BWR C Minus)
<b>Total</b>			<b>150.00 (Rupees One Hundred and Fifty Crores Only)</b>				

\*The company has raised Rs. 75 Crs out of the total NCD issue of Rs. 150.00 Crs.

Status of Non-cooperation with other CRA: NA

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Services Sector](#)



Analytical Contacts	Media
Bal Krishna Piparaiya Senior Director - Ratings <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
	Relationship Contact
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

### For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a

meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

### 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, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.