



## RATING RATIONALE

11 Nov 2022

### 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 (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (12 Nov 2021)	Present
NCD	10.00	10.00	Long Term	BWR B- (Stable ) (ISSUER NOT COOPERATING)#	BWR B- (Stable ) (Continues to be in ISSUER NOT COOPERATING)# (Reaffirmation)
NCD (Proposed )	15.00	15.00			
<b>Total</b>	25.00	25.00	<b>Rupees Twenty Five Crores Only</b>		

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

\*\*Details of NCD in Annexure-I

#ISSUER did not cooperate; based on best available information

#### RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for review in Nov 2022 and BWR took up with the issuer to provide required information over emails dated 10 October 2022 , 26 Oct 2022 and 28 Oct 2022 Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same, however the company is regular in submitting the NDS on a monthly basis. 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 reaffirmed 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.



### Key Financial Indicators

Key Parameters	Units	2021	2022
Result Type		Audited	Audited
Operating Revenue	Rs. Crs	0.76	3.2
EBITDA	Rs. Crs	0.37	2.89
PAT	Rs. Crs	1.05	2.55
Tangible Net worth	Rs. Crs	83.83	97.44
TOL/Tangible Net worth	Times	0.17	0.55

### 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

S.No	Instrument	Current Rating (2022)					
		Type (Long Term)	Amount (Rs crs)	Rating	12 Nov 2021	12 Nov 2020	14 Nov 2019
1.	NCD (including proposed)	Long Term	25.00	<b>BWR B-(Stable)</b> Continues to be in (Issuer Not Cooperating) (Downgrade)	<b>BWR B-(Stable)</b> (Reaffirmation) (Issuer Not Cooperating)	<b>BWR B-(Stable)</b> (Downgraded) (Issuer Not cooperating )	<b>BWR BB-(Stable)</b> (Reaffirmation) (Issuer Not cooperating)
<b>Total</b>			<b>25.00</b>	<b>Rupees Twenty Five Crores Only</b>			

### COMPLEXITY LEVELS OF THE INSTRUMENTS- Simple

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)



**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	
<b>Karan Ahluwalia</b> Senior Ratings Analyst Board: +91 11 2341 2232 <a href="mailto:karan.a@brickworkratings.com">karan.a@brickworkratings.com</a>	<b>Ravi Rashmi Dhar</b> Director – Ratings Board: 91 11 -23412232 <a href="mailto:ravi.d@brickworkratings.com">ravi.d@brickworkratings.com</a>
1-860-425-2742	I <a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

**ANNEXURE I**  
**Entry India Private limited**  
**INSTRUMENT (NCD/Bonds) DETAILS**

Instrument	Issue Date	Amount in Rs Crs.	Coupon Rate	Maturity Date	ISIN Particulars
NCD	04/10/17	10.00	Zero Coupon	03/10/27	INE368Y08018
NCD (proposed)	-	15.00	-	-	-
Total		25.00			

**Rupees Twenty five crores only**



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