

RATING RATIONALE

03 Oct 2019

Luxora Infrastructure Pvt Ltd

Brickwork Ratings reaffirms the ratings as under for the Non-Convertible Debentures of ₹ 60.00 Crores of Luxora Infrastructure Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (October, 18)	Present
NCD	60.00	60.00	Long Term	BWR D	BWR D Issuer Not Cooperating* Reaffirmed
Total	60.00	60.00	INR Sixty Crores Only		

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

* Issuer did not cooperate, based on best available information.

Details of NCD is provided in Annexure

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in October 2019. BWR took up with the issuer to provide required information over emails dated 18/09/2019, 23/09/2019, 25/09/2019 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review such as project status, latest financials etc. the entity has not provided the same. Debenture trustee have informed that there are subsequent delays in the interest payment.

In the absence of adequate information from the company, BWR is unable to assess the company's financial performance and maintain a valid rating. Not responding to information sought for review of rating shows management indifference to compliance and lack of corporate governance.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY2017	FY2016
Result Type		Audited	Audited
Operating Revenue	Rs. Cr	0.00	0.00
EBITDA	Rs. Cr	-1.45	-10.36
PAT	Rs. Cr	-1.44	-11.08
Tangible Networkth	Rs. Cr	155.81	157.24
Total Debt/Tangible Networkth	Times	1.93	2.17
Current Ratio	Times	3.78	3.72

COMPANY PROFILE (Information as available in October, 2018)

Luxora Infrastructure Pvt Ltd was incorporated in the year 2007, for the purpose of developing an integrated Township named “Ensaara Metropark” - a land parcel of approximately 280 acres at Village Mouza Pipla, Tehsil- District Nagar. It is divided into 3 phases estimated completion of each project by December 2019, March 2023 and September 2025 respectively.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	05, Oct, 2018	01, Jun, 2018	27, Apr, 2017
NCD	Long Term	60.00	BWR D Issuer Not Cooperating* Reaffirmed	BWR D Reaffirmed	BWR D Downgraded	BWR B Stable Assigned
Total			INR Sixty Crores Only			

* Issuer did not cooperate, based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Default Recognition and Post Default Curing Period](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NCD	27.04.17	60.00	18% payable on monthly rest	31.07.21	INE223K07024 [^]
[^] During the previous rating ISIN Number was INE223K07016. ISIN number changed post restructuring.					

For print and digital media

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