

March 31, 2020

## Cornerview Constructions & Developers Private Limited: Moved to Non Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs crore)	Current Rated Amount (Rs crore)	Rating Action
Non-Convertible Debentures	70.00	70.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>70.00</b>	<b>70.00</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

ICRA has moved the long- term rating for the bank facilities of Cornerview Constructions & Developers Private Limited to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING".

The rating is based on limited information on the entity's performance since it was last rated in December 2018. The current rating action has been taken by ICRA basis best available information on the issuers' performance. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with CCDPL, ICRA has been trying to seek information from the entity so as to monitor its performance. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information

Also, Cornerview Constructions & Developers Private Limited (CCDPL) has received an in-principle approval from its investors for deferring the due payments relating to the Rs. 70.00 Crore NCD Programme rated by ICRA by two months. The due date of payment, which was originally scheduled for March 31, 2020, would now be shifted ahead to May 31, 2020. The in-principle approval from the investors was received by CCDPL prior to the original due date. In ICRA's understanding, while a formal approval from the investors and the related amended documentation is not yet in place because of procedural reasons, the said documentation is expected to be executed in due course. Accordingly, ICRA has not recognized this instance as a Default. Non-recognition of default in this case is as per the guidance provided by the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 53 dated March 30, 2020. It may however be noted that if the investors do not provide a formal approval on rescheduling the loan in due course, ICRA would review the above stance on default recognition.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Real Estate Companies</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

## About the company:

Cornerview Constructions & Developers Private Limited (CCDPL) is a closely held private limited company incorporated by the ACME Group. The company has been incorporated for issuance of the Non-Convertible Debentures (NCDs) to support the project - Acme Ozone, being undertaken by its group company, Acme Housing India Private Limited (erstwhile Ascent Construction Private Limited). Acme Ozone is a residential project located in Manpada, Thane. CCDPL has acquired 96 units in Acme Ozone project funded through the NCDs. These 96 units thereafter would be sold by CCDPL along with the rest of the project. The sales proceeds thus generated would be utilised to repay the NCDs at a minimum IRR of 18%.

The previous detailed rating rationale is available on the following link: [Click Here](#)

## Key financial indicators:

	FY2018	FY2019	6M FY2020*
Operating Income (Rs. crore)	29.07	43.13	23.06
PAT (Rs. crore)	0.02	-0.16	-1.26
OPBDIT/OI (%)	1.04%	4.32%	-1.34%
RoCE (%)	0.48%	3.66%	-1.73%
Total Outside Liabilities/Tangible Net Worth (times)	-457.79	-179.42	-28.74
Total Debt/OPBDIT (times)	-294.46	-130.85	-17.20
Interest Coverage (times)	1.08	0.92	-0.33
DSCR (times)	0.01	0.76	-0.01

\*unaudited; Source: CCDPL, BSE

## Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding (as on per last press release)	Rating	FY2019	FY2018		FY2017
					31-Mar-2020	31-Dec-2018	28-Sep-2017	14-Jun-2017	16-Mar-2017
1	NCD	Long-Term	70.0	37.86	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]B (Stable)	[ICRA]D	[ICRA]BB- (Stable)

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## About ICRA Limited:

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