



Rating Rationale

5 Oct 2021

Luxora Infrastructure Pvt Ltd

Brickwork Ratings has reviewed the Rating for the Non-Convertible Debentures of Rs.60.00 of Luxora Infrastructure Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars:

Instrument	Issue Date	Amount	Coupon	Maturity Date	ISIN Particulars	Rating*
NCD	27th April, 2017	60.00	18% payable on monthly	31st July, 2021	INE223K07024	BWR D Issuer Not Cooperating** (Reaffirmed)
Total		60.00	Rs. 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

Ratings:

Reaffirmed as BWR D; Issuer Not Cooperating based on best available information for the NCD amounting to Rs.60.00 Crores of Luxora Infrastructure Pvt Ltd.

Nature of Non-co-operation:

The rating was due for a review in October-2021, BWR took up with the issuer to provide required information over various emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

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.

About the Company (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.

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

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

Note: As per information available with BWR

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

Any other information - NA

Rating History for the last three years:

Instru ment	Current Rating			Rating History			
	Tenure	Amount (₹ Cr)	Rating	01, Oct, 2020	03, Oct, 2019	05, Oct, 2018	01, Jun, 2018
NCD	Long Term	60.00	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating*	BWR D	BWR D
Total		60.00	INR Sixty Crores Only				

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

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

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Luxora Infrastructure Pvt Ltd

Annexure I

Instrument	Issue Date	Rated Amount (Rs. Crs)	Amount raised (Rs. Crs)	Coupon	Maturity Date	ISIN
NCD	27th April, 2017	60.00	60.00	18% payable on monthly	31st July, 2021	INE223K07024
Total		60.00	60.00	Rs. Sixty Crores Only		

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