

July 28, 2021

Ashiana Landcraft Realty Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Series I	63.72	63.72	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-convertible Debenture Series II	16.23	16.23	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	79.95	79.95	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the Non-convertible Debentures of Ashiana Landcraft Realty Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2012, ALRPL is a joint development between Ashiana Homes Pvt Ltd (AHPL) and Landcraft Projects Private Limited (LPPL) formed solely for a premium real estate residential project development named 'The Center Court' located at Sector 88A, Gurgaon with a saleable area of 1.72 msf (million square feet). LPPL was incorporated in 2007 and is the real estate vertical of Garg group with the presence in Ghaziabad.

Status of non-cooperation with previous CRA:

CARE	Status	Date of release
CARE	CARE D; ISSUER NOT COOPERATING	June 11, 2021

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of (Rs. crore)	Date & Rating in Jul 28, 2021	Date & Rating in FY2021 Aug 28, 2020	Date & Rating in FY2020		Date & Rating in FY2019	
							Nov 22, 2019	Apr 15, 2019	Mar 06, 2019	Nov 05, 2018
1	Non-convertible Debenture Series I	Long Term	63.72	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable);	[ICRA]B-(Stable)
2	Non-convertible Debenture Series II	Long Term	16.23	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable);	[ICRA]B-(Stable)

Complexity level of the rated instrument

Instruments	Complexity Indicator
Non-convertible Debenture Series I	Simple
Non-convertible Debenture Series II	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE509P07058	Non-convertible Debenture Series I	March 4, 2014	8%*	March 31, 2021	63.72	[ICRA]D ISSUER NOT COOPERATING
INE509P07066	Non-convertible Debenture Series II	March 4, 2014	8%*	March 31, 2021	16.23	[ICRA]D ISSUER NOT COOPERATING

Source: Ashiana Landcraft Realty Private Limited

*14% till March 2016 and 8% April 2016 onwards

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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