

March 30, 2021

Three C Green Developers 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 Program	225.00	225.00	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	225.00	225.00	

*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 Debenture of Three C green developers 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

TCGDPL, which was incorporated in December 2010, is involved in real-estate development. At present, Xanadu Estates Pvt. Ltd. holds 75% of the company's shares, while the remaining 25% is held by Xanadu Infra Developers Pvt Ltd. TCGDPL is developing a plotted development project, Lotus Yardscape, with a saleable area of 90489 square yards, in Sports City, Noida. The other project, Lotus Arena II, is being developed by its wholly owned subsidiary, Piyush IT Solutions Private Limited.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018				
								Mar 30, 2021	Feb 27, 2020	Feb 7, 2019	Jan 3, 2018	Oct 5, 2017
1	Non Convertible Denture Program	Long Term	225.00	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B(S O) (Rating placed on watch with negative implications), Issuer not cooperating	[ICRA]B(S O); ISSUER NOT COOPERATING	[ICRA]B(SO) (Stable)	

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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
INE812R07011	Non Convertible Debenture	-	-	-	225.00	[ICRA] D ISSUER NOT COOPERATING

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

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