August 29, 2023

Ansal Housing Limited: Moved to Non-Cooperating category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Working Capital	23.23	23.23	[ICRA]D; ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short Term – Non-Fund Based	50.00	50.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	**73.23**	**73.23**	

*Issuer did not cooperate; based on best available information.
^Instrument details are provided in Annexure-1

Rationale

ICRA has moved the ratings for the bank facilities of Ansal Housing Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in April 2023. As a part of its process and in accordance with its rating agreement with Ansal Housing Limited, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, the rating has been moved to the "Issuer Not Cooperating" category. The rating action has been taken in accordance with ICRA's policy on 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: **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	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity Ratine methodology for real estate entities Policy on default recognition
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

Incorporated in 1983, AHL is a part of the Ansal Housing Group. The company develops residential as well as commercial real estate properties. AHL has already completed various projects encompassing an area of about 76 million square feet (msf) in Delhi, Mumbai, Meerut, Lucknow and Ghaziabad, among others, and currently has more than 26.8 msf area under development.

Key financial indicators (audited)

	FY22	FY2023
Operating income	239.4	250.2
PAT	- 23.3	- 61.4
OPBDIT/OI	20.9%	11.8%
PAT/OI	-9.7%	-24.5%
Total outside liabilities/Tangible net worth (times)	12.9	16.3
Total debt/OPBDIT (times)	13.9	15.2
Interest coverage (times)	0.5	0.4

Note: Amounts in Rs. Crore; Source: Company Data.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

<table>
<tr><th rowspan="3" colspan="2">Instrument</th><th colspan="5">Current rating (FY2024)</th><th colspan="3">Chronology of rating history for the past 3 years</th></tr>
<tr><th rowspan="2">Type</th><th rowspan="2">Amount rated (Rs. crore)</th><th rowspan="2">Amount outstanding (Rs. Crore)</th><th colspan="2">Date & rating in FY2024</th><th>Date & rating in FY2023</th><th>Date & rating in FY2022</th><th>Date & rating in FY2021</th></tr>
<tr><th>Aug 29, 2023</th><th>Apr 06, 2023</th><th>-</th><th>Mar 31, 2022</th><th>Dec 11, 2020</th></tr>
<tr><td>1</td><td>Fundbased – Working Capital Limits</td><td>Long-term</td><td>23.23</td><td>-</td><td>[ICRA]D; ISSUER NOT COOPERATING</td><td>[ICRA] D</td><td>-</td><td>[ICRA] D</td><td>[ICRA] D</td></tr>
<tr><td>2</td><td>Non-fund based</td><td>Short Term</td><td>50.00</td><td>-</td><td>[ICRA]D; ISSUER NOT COOPERATING</td><td>[ICRA] D</td><td>-</td><td>[ICRA] D</td><td>[ICRA] D</td></tr>
</table>

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Working capital limits	Simple
Short-term – Non-fund based	Very 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 analysing 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 are available on ICRA’s website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund-based – Working capital limits	-	-	-	23.23	[ICRA]D; ISSUER NOT COOPERATING
NA	Short-term – Non-fund based	-	-	-	50.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis:

Company Name	AHL Ownsership	Consolidation Approach
Ansal Housing Limited (Holding Company)	-	**Full Consolidation**
Optus Corona Developers Pvt Ltd (Associate Entity)	49.88%	Equity Method
Subsidiary Companies		
Housing & Construction Lanka Private Limited	100%	Full Consolidation
Geo Connect Limited	100%	Full Consolidation
Wrangler Builders Private Limited	100%	Full Consolidation
Maestro Promoters Private Limited	100%	Full Consolidation
Anjuman Buildcon Private Limited	100%	Full Consolidation
A.R. Paradise Private Limited	100%	Full Consolidation
Fenny Real Estate Private Limited	100%	Full Consolidation
A.R. Infrastructure Private Limited	100%	Full Consolidation
Third Eye Media Private Limited	100%	Full Consolidation
Aevee Iron & Steel Works Private Limited	100%	Full Consolidation
Sunrise Facility Management Private Limited	100%	Full Consolidation
Andri Builders & Developers Private Limited	100%	Full Consolidation
VS Infratown Private Limited	100%	Full Consolidation
Identity Buildtech Private Limited	100%	Full Consolidation
Cross Bridge Developers Private Limited	100%	Full Consolidation
Shamia Automobiles Private Limited	100%	Full Consolidation
Oriane Developers Private Limited	100%	Full Consolidation

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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