

January 16, 2025

## Greenearth Infraventures Pvt Ltd: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Term Loan	6.40	6.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>6.40</b>	<b>6.40</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Greenearth Infraventures Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Greenearth Infraventures Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

The company "Greenearth Infraventures Pvt Ltd" belong to KN group of Chattisgarh (C.G.) which has interests across several fields including soya bean processing, flour milling, international agrottrade and wind power generation. The group is majorly

involved in agriculture related industries. The group came into existence in 1930. This group is known for its roots in Madhya Pradesh & Chhatisgarh, and was started by Late Nemichand Shishrimal, an industrialist and social worker.

One of the interests of the group is in Real estate development. Greenearth City, which is the first project of the group, is a township spread over 42 acres of land with which is being populated by over 250 families staying in the township. Greenearth City is located in Amleshwar near Mahadeo Ghat on the Raipur Patan Road. This township offers, 2 BHK / 3 BHK flats in four storied buildings, Independent ROW houses, Residential Plots and in Commercial Centre Shops and Offices.

## Key financial indicators

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	13.2	18.00
PAT (Rs. crore)	0.2	0.9
OPBDIT/OI (%)	10.2%	7.0%
PAT/OI (%)	1.5%	5.0%
Total Outside Liabilities/Tangible Net Worth (times)	2.8	1.7
Total Debt/OPBDIT (times)	18.2	11.3
Interest Coverage (times)	1.2	3.7

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			16-January-2025	18-December-2023	28-October-2022	22-September-2021	
1 Fund Based-Term Loan	Long Term	6.40	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	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, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	NA	NA	NA	6.40	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: Greenearth Infraventures Pvt Ltd

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

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### Branches



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