June 13, 2025

Ashiana Housing Limited: Rating withdrawn for non-convertible debentures and rating outstanding for existing bank loan facility

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	20.0	0.0	[ICRA]A (Stable); withdrawn
Long-term/Unallocated	50.0	50.0	[ICRA]A (Stable); outstanding
Total	**70.0**	**50.0**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating [ICRA]A (Stable) on the Non-convertible Debentures of Ashiana Housing Limited at the request of the company. This is in accordance with ICRA's policy on withdrawal of credit ratings, as there is no amount outstanding against the rated instrument.

The key rating drivers, liquidity position, rating sensitivities and environmental and social risks have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Commercial/Residential/Retail Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered AHL's financials as enlisted in Annexure-2, as all these entities are involved in real estate operations and has close business, financial and managerial linkages.

About the company

AHL was incorporated in 1986 in Kolkata by Mr. Om Prakash Gupta. The company has been involved in real estate development activities since inception. At present, it is developing several projects, mainly residential housing projects, including senior living. The projects are being developed in phases and are in different stages of completion. Some of the projects are being developed in JVs with other developers.

Key financial indicators (audited)

Ashiana Housing Limited (Consolidated)	FY2024	FY2025
Operating income	940.0	528.8
PAT	77.8	18.3
OPBDIT/OI (%)	9.8%	3.3%
PAT/OI (%)	8.3%	3.5%
Total outside liabilities/Tangible net worth (times)	2.1	3.6
Total debt/OPBDIT (times)	1.6	15.4
Interest coverage (times)	44.9	7.3

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation, interest coverage ratio is calculated on OPBDIT;
Source: Company annual reports, ICRA Research.

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs Crore)	June 13, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non- Convertible Debentures	Long term	0.00	[ICRA]A (Stable); withdrawn	Jun 14, 2024	[ICRA]A (Stable)	Jun 16, 2023	[ICRA]A (Stable)	Jun 24, 2022	[ICRA]A (Stable)
Non- Convertible Debentures	Long term	-	-	-	-	Jun 16, 2023	[ICRA]A(Stable); Reaffirmed and withdrawn	Jun 24, 2022	[ICRA]A (Stable)
Unallocated	Long term	50.00	[ICRA]A (Stable)	Jun 14, 2024	[ICRA]A (Stable)	Jun 16, 2023	[ICRA]A (Stable)	Jun 24, 2022	[ICRA]A (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Unallocated	Not Applicable
Non-Convertible Debentures	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
INE365D08018	**NCD1**	Sep 28, 2018	8%	Sep 28, 2038	20.0	[ICRA]A (Stable); withdrawn
NA	**Unallocated**	-	-	-	50.0	[ICRA]A (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis:

Company Name	AHL Ownership	Consolidation Approach
Ashiana Housing Limited	100% (rated entity)	Full Consolidation
Ashiana Maintenance Services LLP	99.7%	Full Consolidation
Latest Developers Advisory Ltd	100%	Full Consolidation
Topwell Projects Consultants Ltd	100%	Full Consolidation
Ashiana Amar Developers	100%	Full Consolidation
Kairav Developers Ltd	50%	Full Consolidation
Ashiana Greenwood Developers	50%	Full Consolidation
Megha Colonizers	50%	Full Consolidation
Ashiana Manglam Builders	50%	Full Consolidation
Vista Housing	50%	Full Consolidation

Source: Company; ICRA Research

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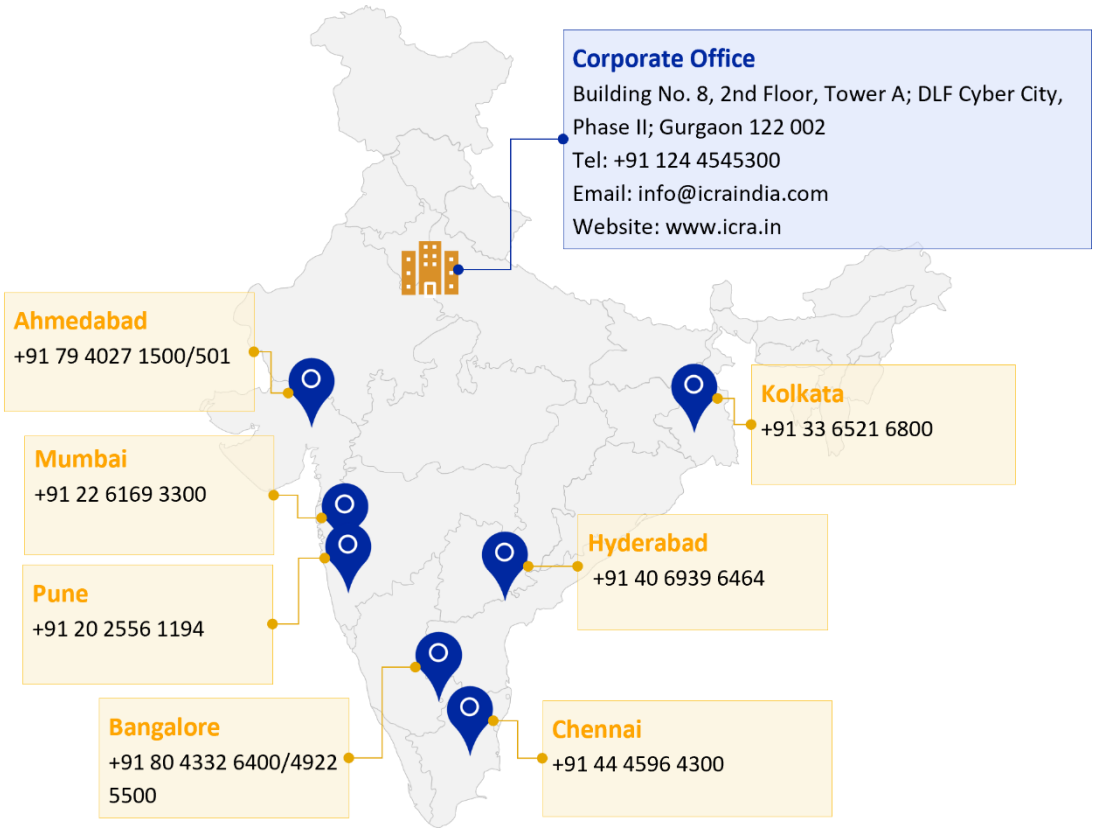

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