

February 28, 2023

## Anishka 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
Long Term-Fund Based-Term Loan	40.00	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

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

### Rationale

ICRA has retained the long-term ratings for the bank facilities of Anishka Developers Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

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 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](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the 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>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Anishka Developers Private Limited was incorporated in 2014 for construction of residential projects. ADPL, in February 2015 has launched residential cum commercial project “Green Park” in Kondhwa in the south west region of Pune. The company is promoted by Mr. Kamal Bhatia who has promoted the Capricorn group. Capricorn group has been involved in execution of real estate projects since 1980. Apart from India, the group has executed real estate projects in UK and Dubai (UAE).

## Key financial indicators

	FY2021 (in crore)	FY2022 (in crore)
Operating income	14.72	6.56
PAT	16.14	5.42
OPBDIT/OI(Percentage)	100.00%	100.1%
PAT/OI (Percentage)	109.6%	82.6%
Total outside liabilities/Tangible net worth (times)	8.32	10.29
Total debt/OPBDIT (times)	0.13	0.67
Interest coverage (times)	1.66	0.65

Source: Company

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: Not Applicable

## Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amou nt Rated (Rs. crore)	Amou nt Outsta nding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					28-Feb-2023	21-Dec-2021	27-Oct-2020	26-Jul-2019	
1	Term Loan	Long Term	40.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Term Loan	-	-	-	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Anishka Developers Private Limited

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

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## About ICRA Limited:

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