

November 20, 2023

Ajnara India 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	848.00	848.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Unallocated	82.00	82.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	930.00	930.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Ajnara India Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ajnara India Limited, 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, 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 Real Estate
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1991 as a private limited company, Ajnara India Limited (AIL) was earlier known as Ajnara Farms and Services Limited. AIL is a closely-held company managed by three brothers namely Mr. Pramod Kumar Gupta, Mr. Ashok Gupta and Mr. Vinod Gupta. The company has completed several Group housing projects in the National Capital Region (NCR) and is currently developing five Group housing projects: Ajnara Integrity in Ghaziabad, Ajnara Heritage in Noida, Ajnara Ambrosia in Noida, Ajnara Panorama and Ajnara Sports City in Greater Noida. AIL has also recently launched Ajnara Fragrance, a project being undertaken under the PMAY-U.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					20-Nov-2023	28-Sep-2022	30-Dec-2021	07-Sep-2020	
1	Fund Based-Term Loan	Long Term	848.00	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	
2	Unallocated	Long Term	82.00	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Unallocated	NA

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	-	-	-	848.00	[ICRA] D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	82.00	[ICRA] D; ISSUER NOT COOPERATING

Source: Ajnara India Limited

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

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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.

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