

May 21, 2024

Wanderland Real Estates Pvt. Ltd.: 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
Issuer Rating	NA	NA	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	NA	NA	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Issuer rating of Wanderland Real Estates 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 Wanderland Real Estates 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology - Realty - Lease Rental Discounting (LRD)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2006, WREPL, is part of Kalani Group and is currently developing an integrated township named 'Treasure Fantasy' located at Car-Rau road, Rangwasa, Indore. Spread over 190 acres of land, the project comprises plots, commercial, residential/villas and flats with total saleable area of 42 lakh sqft. The project construction started in April 2010 and is expected to be completed by March 2022. WREPL started trading business in September 2018. It is export oriented and involves trade of flexible bulk intermediate containers (FIBC), BOPP woven bags sourced from the group company, Flexituff Ventures International Limited.

Key financial indicators

	FY2022	FY2023
Operating income	164.0	111.6
PAT	2.8	6.2
OPBDIT/OI	3.9%	4.0%
PAT/OI	1.7%	5.5%
Total outside liabilities/Tangible net worth (times)	4.5	3.3
Total debt/OPBDIT (times)	8.1	6.8
Interest coverage (times)	0.5	0.6

Source – Company

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)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021
					21-May-2024	28-Apr-2023	29-Mar-2022	31-Dec-2020
1	Issuer Rating	Long Term	NA	-	[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
Issuer Rating	Not Applicable

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-I: Instrument details

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

Source: Wanderland Real Estates Pvt. Ltd.

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

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About ICRA Limited:

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Branches



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