

July 12, 2024

Ashiana Landcraft Realty 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
Non-convertible Debentures	79.95	79.95	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	79.95	79.95	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Non-Convertible Debentures of Landcraft Realty Private Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ashiana Landcraft Realty Private 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 and 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 a rated entity Policy on Default Recognition Corporate credit rating methodology Rating methodology- realty - commercial/residential/retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2012, ALRPL is a joint development between Ashiana Homes Pvt Ltd (AHPL) and Landcraft Projects Private Limited (LPPL) formed solely for a premium real estate residential project development named 'The Center Court' located at Sector 88A, Gurgaon with a saleable area of 1.72 msf (million square feet). LPPL was incorporated in 2007 and is the real estate vertical of Garg group with the presence in Ghaziabad.

Key Financial Indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	0.028	0.013
PAT (Rs. crore)	-0.66	-2.00
OPBDITA/OI (%)	-1212.2%	-14768.4%
PAT/OI (%)	-2362.9%	-15043.5%
Total Outside Liabilities/Tangible Net Worth (times)	52.06	58.54
Total Debt/OPBDITA (times)	-111.23	-4.31
Interest Coverage (times)	-	-

Status of non-cooperation with previous CRA:

CRA	Date of Release
CARE CARE D; ISSUER NOT COOPERATING*	May 16, 2024

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
			12-Jul-2024	19-Jul-2023	25-Jul-2022	28-Jul-2021
1 Non-convertible Debentures	Long Term	79.95	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, 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
INE509P07058	Non-convertible Debentures	March 4, 2014	8%	March 31, 2021	63.72	[ICRA]D; ISSUER NOT COOPERATING
INE509P07066	Non-convertible Debentures	March 4, 2014	8%	March 31, 2021	16.23	[ICRA]D; ISSUER NOT COOPERATING

Source: Ashiana Landcraft Realty Private Limited

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

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About ICRA Limited:

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