

January 29, 2025

Candeur Constructions 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	200.00	200.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Proposed	400.00	400.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	600.00	600.00	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Candeur Constructions Private Limited 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 Candeur Constructions 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, 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 Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Candeur Constructions Private Limited (CCPL) was established in 2021 and is currently involved in the residential real estate development in Hyderabad, Telangana. The company is engaged in the development of residential real estate projects named 'Candeur Lake Scape' and 'Candeur Skyline' in Hyderabad.

Key financial indicators

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	-	100.2
PAT (Rs. crore)	-1.0	5.9
OPBDIT/OI (%)	-	8.8%
PAT/OI (%)	-	5.9%
Total Outside Liabilities/Tangible Net Worth (times)	8.0	20.0
Total Debt/OPBDIT (times)	-62.5	19.3
Interest Coverage (times)	-7193.5	433.0

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)	Date & Rating in		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			29-January-2025	19-November-2024			
1 Fund Based-Term Loan	Long Term	200.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA] BB-(Stable); ISSUER NOT COOPERATING	-	-
2 Fund Based-Proposed	Long Term	400.00	[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
Fund Based-Term Loan	Simple
Fund Based-Proposed	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	Fund Based-Term Loan	NA	NA	NA	200.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Proposed	NA	NA	NA	400.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Candeur Constructions Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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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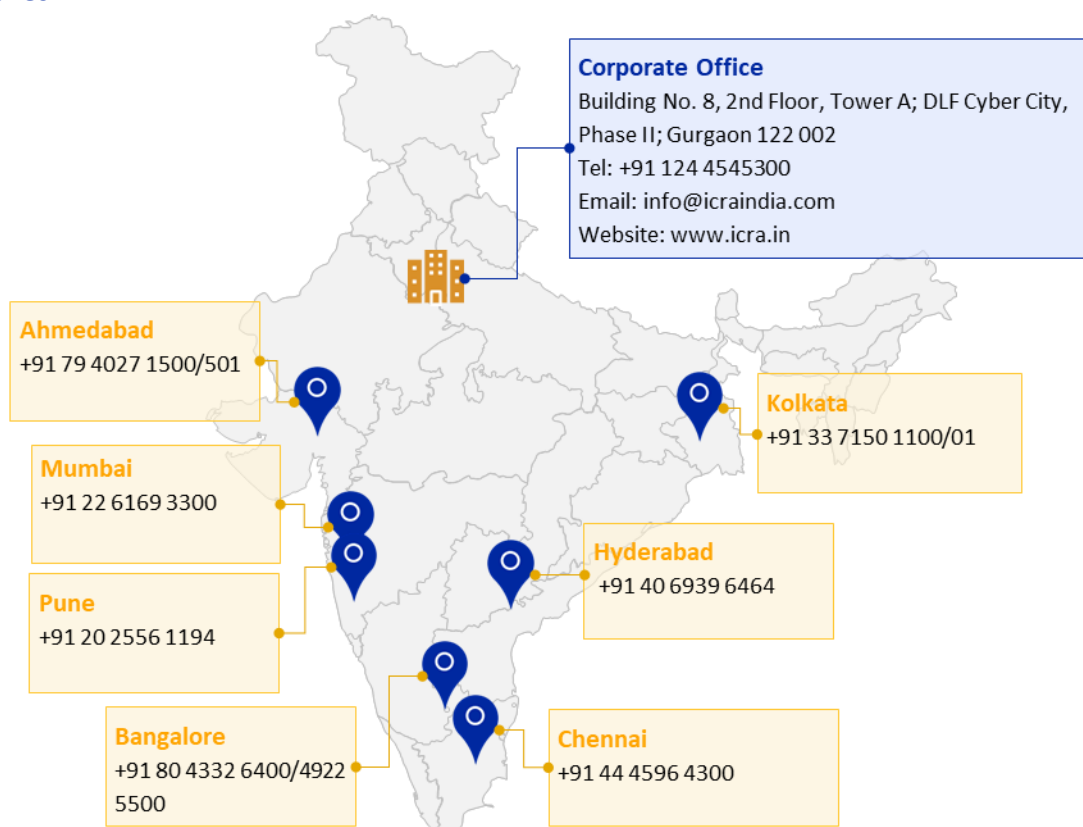


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