ICRA

February 28, 2025

Arnav Technosoft 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	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**15.00**	**15.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short Term ratings of Arnav Technosoft Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Arnav Technosoft 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 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Policy on Default Recognition Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2007, ATPL is a real estate developer and is executing its maiden project in Noida (Uttar Pradesh). The project involves construction and leasing of a corporate office building in Sector 16 A in Noida. ATPL is part of the SDS group which is engaged into real estate construction spanning across group housing projects, integrated townships, commercial space and IT park in Noida and Greater Noida regions of Uttar Pradesh. The group is headed by Mr. Deepak Bansal and Mrs. Anshul Bansal.

Key financial indicators :

BSPL	FY2022	FY2023
Operating income	-	-
PAT	-	-
OPBDITA/OI	-	-
PAT/OI	-	-
Total outside liabilities/Tangible net worth (times)	9.5	9.7
Total debt/OPBDITA (times)	-2866.3	-1727.6
Interest coverage (times)	-	-

Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
CRISIL	CRISIL D; ISSUER NOT COOPERATING	August 07, 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	FY2024		FY2023		FY2022	
				Feb-28-2025	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	15.00	[ICRA] D; ISSUER NOT COOPERATING	22-Dec-2023	[ICRA] D; ISSUER NOT COOPERATING	19-Oct-2022	[ICRA] D; ISSUER NOT COOPERATING	24-Sep-2021	[ICRA] D; 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-I: 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**	NA	NA	NA	6.80	[ICRA] D ; ISSUER NOT COOPERATING

Source: Arnav Technosoft Private Limited

Annexure-II: 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.

For more information, visit www.icra.in

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