

February 28, 2025

## Arnav Technosoft Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>        | 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 |
| <b>Total</b>                   | <b>15.00</b>                      | <b>15.00</b>                     |                                                                                                      |

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

<sup>^</sup>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 | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a><br><a href="#">Policy on Default Recognition</a><br><a href="#">Realty - Lease Rental Discounting (LRD)</a> |
| 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<br>(FY2025)             | Chronology of Rating History<br>for the past 3 years |                                        |                     |                                        |                     |                                        |
|---|------------|--------------|-----------------------------------|----------------------------------------|------------------------------------------------------|----------------------------------------|---------------------|----------------------------------------|---------------------|----------------------------------------|
|   |            |              |                                   | Date & Rating in                       | FY2024                                               |                                        | FY2023              |                                        | FY2022              |                                        |
|   |            | Type         | Amount<br>Rated<br>(Rs.<br>Crore) | Feb-28-2025                            | Date                                                 | Rating                                 | Date                | Rating                                 | Date                | Rating                                 |
| 1 | Term Loan  | Long<br>Term | 15.00                             | [ICRA] D;<br>ISSUER NOT<br>COOPERATING | 22-<br>Dec-<br>2023                                  | [ICRA] D;<br>ISSUER NOT<br>COOPERATING | 19-<br>Oct-<br>2022 | [ICRA] D;<br>ISSUER NOT<br>COOPERATING | 24-<br>Sep-<br>2021 | [ICRA] D;<br>ISSUER NOT<br>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 ;<br>ISSUER NOT COOPERATING |

Source: Arnav Technosoft Private Limited

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

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## ICRA Limited



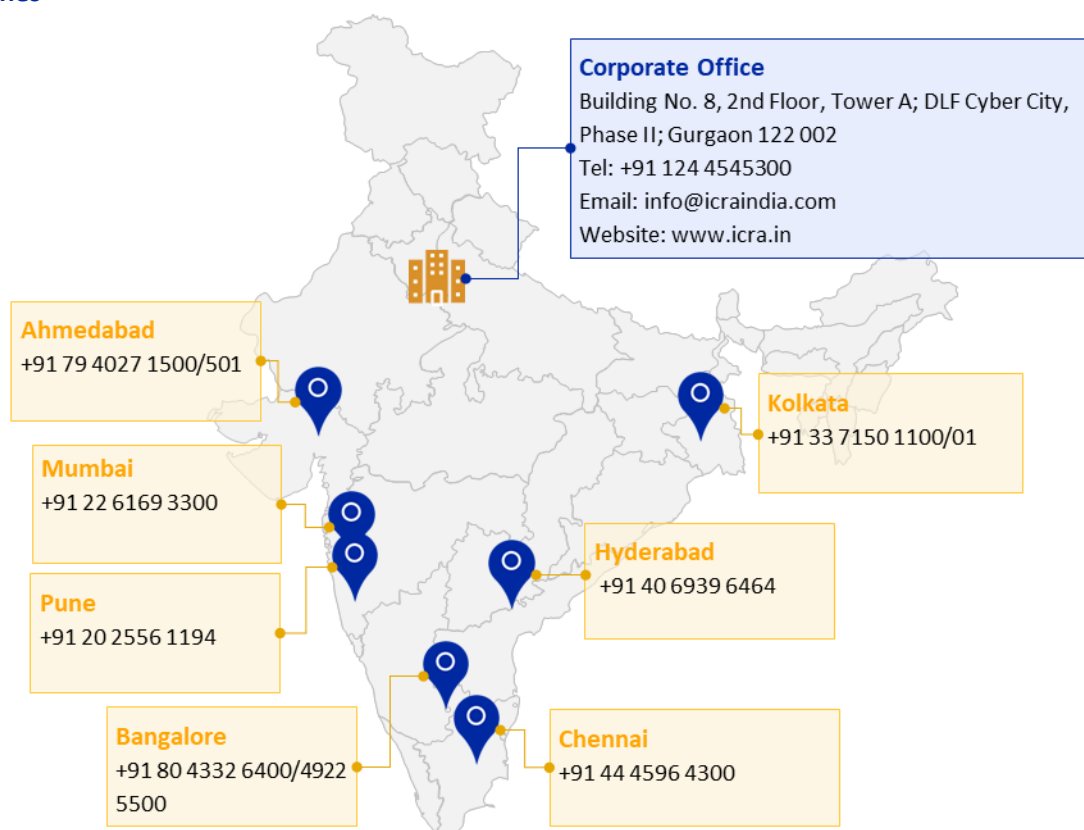
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### Branches



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