

June 25, 2025

Anishka Developers 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	40.00	40.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	
Total	40.00	40.00		

^{*}Issuer did not cooperate; based on best available information

Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of Anishka Developers 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 Anishka Developers 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: <u>Click here</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments		
	Policy in respect of non-cooperation by the rated entity		
Applicable Rating Methodologies	Corporate Credit Rating Methodology		
	Construction		
Parent/Group Support	NA		
Consolidation/Standalone	Standalone		

About the company

Anishka Developers Private Limited was incorporated in 2014 for construction of residential projects. ADPL, in February 2015 has launched residential cum commercial project "Green Park" in Kondhwa in the southwest region of Pune. The company is promoted by Mr. Kamal Bhatia who has promoted the Capricorn group. Capricorn group has been involved in execution of real estate projects since 1980. Apart from India, the group has executed real estate projects in UK and Dubai (UAE).

[^]Instrument details are provided in Annexure-1



Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. IN Crore)
Operating Income (Rs. crore)	17.28	16.59
PAT (Rs. crore)	3.01	- 1.80
OPBDITA/OI (%)	23.71%	-10.09%
PAT/OI (%)	17.42%	-10.87%
Total Outside Liabilities/Tangible Net Worth (times)	56.92	- 16.18
Total Debt/OPBDITA (times)	0.43	- 4.75
Interest Coverage (times)	38.94	-33.94

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
			Amount	Date & Rating in FY	Date & Rating in FY	Date & Rating in FY	Date & Rating in FY	
		Type Rated (Rs. Crore)	Rated	2026	2025	2024	2023	
			(Rs. Crore)	June 25, 2025	Apr 22, 2024	-	Feb 28, 2023	
	Fund Based-Term	Long		[ICRA]B+(Stable)	[ICRA]B+(Stable)		[ICRA]B+(Stable)	
1.		Term	40.00	ISSUER NOT	ISSUER NOT	-	ISSUER NOT	
	Loan			COOPERATING	COOPERATING		COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator	
Long Term-Fund Based-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

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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	Long Term-Fund Based- Term Loan	-	-	-	40.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: Anishka Developers Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable



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About ICRA Limited:

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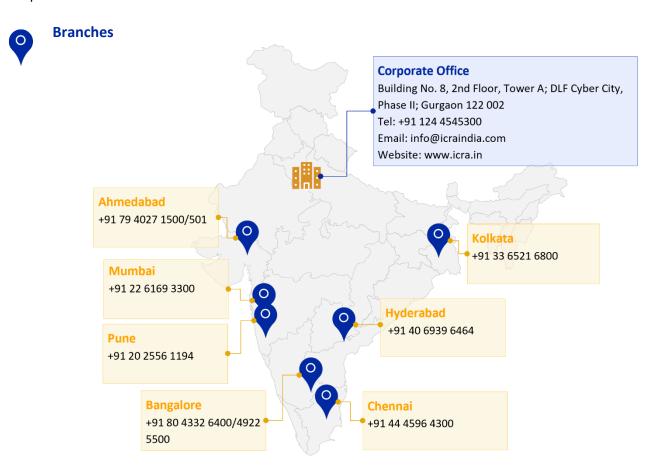
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