

September 05, 2025

Amit Enterprises Housing Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	75.00#	75.00#	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	75.00	75.00	

#Rs. 75.00-crore of term loan has been sanctioned by PNBHFL towards the development of Bloomfield project

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Amit Enterprises Housing Limited at the request of the company and based on the No Due Certificate/Closure certificate received from its banker. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Policy on Default Recognition Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Amit Enterprises Housing Limited (AEHL), incorporated in 2008, is involved in the development and sale of real estate projects and is a part of the Pune-based Amit Enterprises Group. At present, the firm is executing five residential and one commercial projects. Out of the five residential projects, three projects are in Ambegaon, Pune, while the other two are located in Undri, Pune. The commercial project Astonia Classic is located at Undri, Pune, and is in very nascent stages of development. All the necessary approvals required for the projects such as land approvals, environmental clearance, and commencement certificate, have been obtained.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	26.9	9.6
PAT (Rs. crore)	- 4.0	- 41.2
OPBDITA/OI (%)	5.8%	- 425.5%
PAT/OI (%)	- 14.8%	- 430.5%
Total Outside Liabilities/Tangible Net Worth (times)	18.4	- 189.8
Total Debt/OPBDITA (times)	228.0	- 8.2
Interest Coverage (times)	0.3	- 2498.6

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

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
			05-Sep-2025	22-Aug-2024	23-Jun-2023	25-May-2022
1 Term Loan	Long Term	75.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[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-1: 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	June 2018	-	December 2022	75.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Amit Enterprises Housing Limited

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

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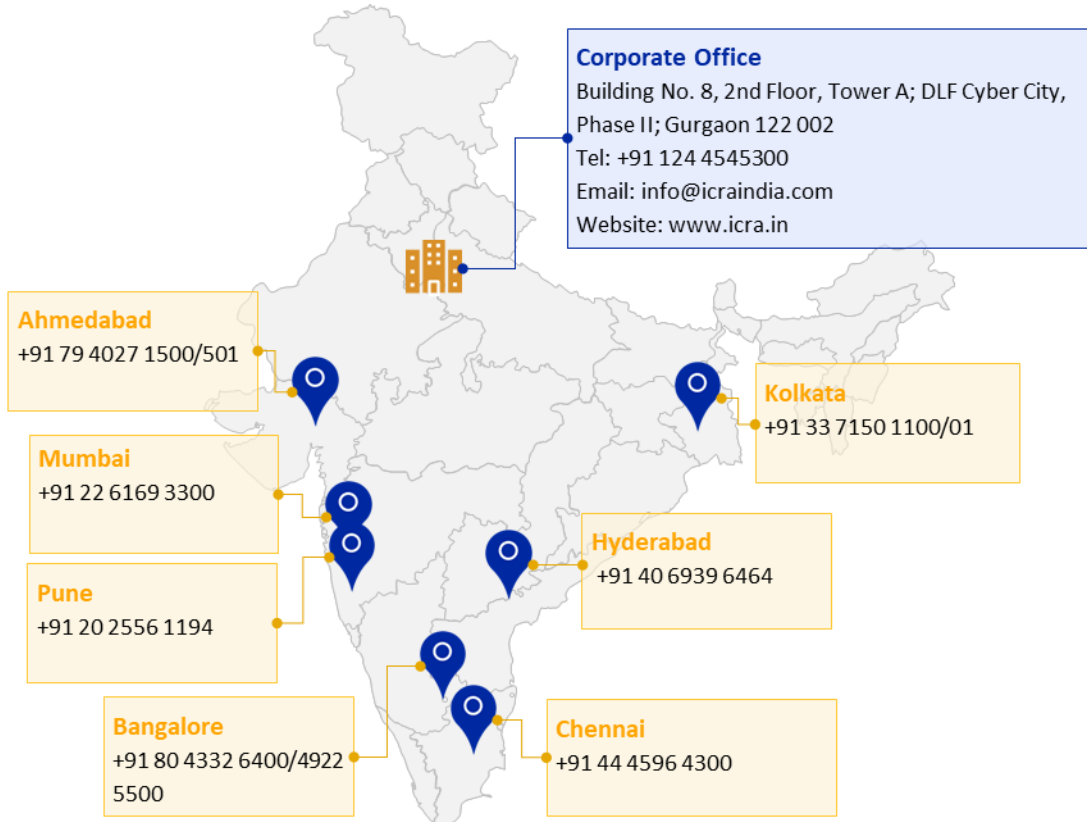


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Branches



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