March 24, 2023(Revised)

Assetz Premium Holdings Private Limited: Moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme (NCD)	150.0	150.0	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; rating Moved to 'Issuer Not Cooperating' category
Total	**150.0**	**150.0**	

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

Rationale

ICRA has moved the rating for the NCDs of Assetz Premium Holdings Private Limited to the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]BB-(Stable); ISSUER NOT COOPERATING.

As a part of its process and in accordance with its rating agreement with Assetz Premium Holdings Private Limited, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated 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, a rating view has been taken on the entity 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, Key financial indicators: **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-co-operation by the rated entity Rating methodology – Real Estate entities
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

About the company

Assetz Premium Holdings Private Limited, incorporated in March 2015, is a part of the Assetz Property Group, which was founded in 2006 and is headquartered in Singapore. The Group was previously into development management and has later on ventured into undertaking projects under its own brand, primarily backed by private equity funding. APHPL is, at present, developing residential row houses and plotted developments project called Earth & Essence in North Bangalore. Phase 1A of the project was launched as row houses in July 2018, while phase 3 and 4 were launched as plotted development project in September 2020.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument		Current rating (FY2023)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					March 24, 2023	March 25, 2022	March 26, 2021	Dec 31, 2019
1	NCD	Long Term	150.00	-	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term –NCD	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 are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE601V08034	**Non-convertible Debentures**	Sept 01, 2016	14.00%	31-Aug-25	107.30	**[ICRA]BB-(Stable); ISSUER NOT COOPERATING**
INE601V08042	**Non-convertible Debentures**	Sept 01, 2016	14.00%	31-Aug-25	37.70	**[ICRA]BB-(Stable); ISSUER NOT COOPERATING**
Yet to be placed	**Non-convertible Debentures**	-	-	-	5.00	**[ICRA]BB-(Stable); ISSUER NOT COOPERATING**

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

Corrigendum

Document dated March 24, 2023 has been corrected with revision as detailed below –

Section related to rationale on page 2 has been revised: In the rating history table, current rating date was revised to March 24, 2023 from March 23, 2023.

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