

Classic Promoters and Builders Private Limited

February 02, 2023

Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments in Annexure-1.

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 01, 2019, placed the rating of Classic Promoters and Builders Private Limited (CPBPL) under the 'issuer non-cooperating' category as CPBPL had failed to provide information for monitoring of the rating. CPBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated November 17, 2022, December 22, 2022, and January 20, 2023. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

Analytical Approach: Standalone

Detailed description of the key rating drivers

At the time of last rating on December 22, 2021 the following was the rating weakness:

Key Rating Weakness

Delay/ default in honouring NCD debt obligation:

CARE Ratings Ltd. has received no confirmation of payment of coupon and redemption which was due on December 14, 2022 and December 15, 2022.

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Policy On Curing Period](#)

[Rating Outlook and Credit Watch](#)

[Policy on withdrawal of ratings](#)

About the company

Classic Promoters & Builders Private Limited (CPBPL), is the flagship company of the Chordia Group (Solitaire) (CG). The company is engaged in the development of residential and retail & commercial properties, predominantly in Pune. CPBPL was incorporated in 2002 and the promoters have been engaged in the real estate activities for the last 25 years.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1/H1/9M FY23
Total operating income	223.26	511.91	Not Available
PBILDT	-7.82	-2.92	
PAT	1.09	-0.28	
Overall gearing (times)	1.59	1.93	
Interest coverage (times)	0.00	-65.24	

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

A: Audited

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Rating history for the last three years:** Please refer Annexure-2**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3**Complexity level of the various instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE896T07036	2017-12-14	11%	December 14, 2022	200.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-21) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Aug-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-May-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Apr-19)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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