

## ARG Developers Private Limited

July 29, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|---------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 49.37            | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 29, 2023, placed the rating(s) of ARG Developers Private Limited (ADPL) under the 'issuer non-cooperating' category as ADPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ADPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 14, 2024, May 24, 2024 and June 03, 2024.

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(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 29, 2023](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

### About the company

ARG Developers Private Limited (ADPL) was initially incorporated in 2007 with the name of ARG Developer Private Limited. Later on, in the year 2008, the name of the company was converted and assumed its current name ADPL. ADPL is a flagship company of ARG Group, incorporated with the objective to work on the real estate projects.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 7.14               | 1.13               |
| PBILDT                       | 1.26               | -0.33              |
| PAT                          | -4.10              | -0.67              |
| Overall gearing (times)      | 5.00               | 5.35               |
| Interest coverage (times)    | 0.41               | NM                 |

A: Audited NM: Not Meaningful; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument         | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Bank Overdraft |      | -                             | -               | -                          | 5.00                        | CARE D; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan      |      | -                             | -               | February 2020              | 5.00                        | CARE D; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan      |      | -                             | -               | March 2021                 | 27.00                       | CARE D; ISSUER NOT COOPERATING*           |
| Fund-based-Long Term           |      | -                             | -               | April 2018                 | 12.37                       | 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 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024   | Date(s) and Rating(s) assigned in 2022-2023   | Date(s) and Rating(s) assigned in 2021-2022   |
| 1      | Fund-based-Long Term                    | LT              | 12.37                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (29-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22) | 1)CARE D; ISSUER NOT COOPERATING* (03-May-21) |
| 2      | Fund-based - LT-Term Loan               | LT              | 27.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (29-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22) | 1)CARE D; ISSUER NOT COOPERATING* (03-May-21) |
| 3      | Fund-based - LT-Bank Overdraft          | LT              | 5.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (29-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22) | 1)CARE D; ISSUER NOT COOPERATING* (03-May-21) |
| 4      | Fund-based - LT-Term Loan               | LT              | 5.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (29-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22) | 1)CARE D; ISSUER NOT COOPERATING* (03-May-21) |

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

LT: Long term

**Annexure-3: Detailed explanation of 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       | Fund-based - LT-Bank Overdraft | Simple           |
| 2       | Fund-based - LT-Term Loan      | Simple           |
| 3       | Fund-based-Long Term           | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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