

## Ashiana Dwellings Private Limited

March 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	64.81	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 and key rating drivers

CARE had, vide its press release dated April 04, 2019; placed the rating of Ashiana Dwellings Private Limited (ADPL) under the 'issuer non-cooperating' category as ADPL had failed to provide information for monitoring of the rating. ADPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 06, 2025, March 04, 2025, and February 28, 2025. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 key rating drivers:

At the time of last rating on August 12, 2021, the following were the rating strengths and weaknesses:

### Key Rating Weakness

#### Ongoing Delays in Debt Servicing

There are ongoing delays in servicing of interest obligations of the OCD. The interest payment due on February 16, 2018, has not been made. This is due to the tight liquidity position owing to slowdown in real estate market leading to slow sales and collection from customers.

#### Project Execution Risk

ADPL is developing a residential project by the name of "Asiana Mulberry" with a total saleable area of 8.70 lsf. Out of the total project cost of Rs. 385.42 crore, ADPL had incurred around 36% till 30th September 2017. Thus, the company is at nascent stage of project execution and is exposed to significant amount of project implementation risk.

#### Project saleability risk coupled with high dependence on customer advances for debt repayments

Till 30th September 2017, the company had booked only 16% of total saleable area. Furthermore, out of the total project cost 65% is to be funded through customer advances. Thus, debt repayments and construction of the project are highly dependent on fresh sales and timely receipt of remaining customer advances. Industry Risk: The real estate sector is moving towards a more rational regime with developers now focusing on project execution and delivery. Further, with the introduction of RERA Act, the sector will move ahead to transparent and credible measures with sustenance for organized players. Moreover, the expected renewed interest by the banks in funding the developers is likely to result in the timely completion of the projects. As per market sentiments the India Real Estate Market may not witness a sharp reversal in FY17 but its long term the growth prospects remain strong as the sector continues to remain troubled with issues of high unsold inventory.

### Key Rating Strengths

#### Experienced promoters with demonstrated track record of project execution

The company derives strength from experience of the promoters –Ashiana Homes Pvt Ltd in the real estate sector. The company has a track record of about 30 years of successful completion of several real estate projects, including development of township, group housing, commercial complexes, etc. Till October 2017, AHPL has developed more than 55 lsf of area with 11 completed projects in the NCR region.

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

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

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

[Rating Outlook and Rating Watch](#)
[Financial Ratios – Non financial Sector](#)
[Rating methodology for Real estate sector](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Incorporated in 2014, Ashiana Dwellings Pvt Ltd (ADPL) is an SPV (Special Purpose Vehicle) of Ashiana Homes Pvt Ltd (AHPL), formed solely for the purpose of development of 'Ashiana Mulberry' project. AHPL hold ~80% stake in the company while remaining 20% by Indiareit; the real estate private equity arm of Piramal Group. Ashiana Mulberry is a residential and commercial project located in Sohna with total saleable area of 8.70 Isf (lac square feet)

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	17.40	54.97
PBILDT	-1.45	-18.66
PAT	-5.24	-13.13
Overall gearing (times)	0.18	0.11
Interest coverage (times)	-0.40	-961.51

A: Audited; Note: these are latest available financial results

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

**Any other information:** Not Applicable

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

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 and Rating Outlook
Debentures-Non Convertible Debentures	INE787R07015	20-Feb-2015	10%	19-Feb-2020	64.81	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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	Debentures-Non Convertible Debentures	LT	64.81	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (12-Aug-21)

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

LT: Long term;

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

**Contact us:**

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