

## ATS Infrabuild Private Limited

July 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	135.00	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 Ratings Ltd. had, vide its press release dated July 25, 2024, placed the rating of ATS Infrabuild Private Limited (AIPL) under the 'issuer non-cooperating' category as AIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated June 13, 2025, June 12, 2025, June 20, 2025 and numerous phone calls. 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).**

The rating has been reaffirmed on account of non-availability of requisite information due to non-cooperation by ATS Infrabuild Private Limited with CARE Ratings Ltd.'s efforts to undertake a review of the rating outstanding. CARE Ratings Ltd. views information availability risk as a key factor in its assessment of credit risk. The reaffirmed in ratings assigned to the instrument of AIPL factors in non-payment of NCDs principal and redemption premium due to mismatch between project receipts vis a vis the debt repayment obligations.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

(At the time of last rating on July 25, 2024, the following were the rating strengths and weaknesses)

#### Key weaknesses

##### Delay in servicing of debt obligations:

There were delays in repayment of NCD's principal amount and redemption premium due on June 11, 2022 to the investor who have not given their positive consent for the roll-over of the NCD for period of two years to Jun 11, 2024. AIPL has applied for extension of final maturity date of NCDs from June 11, 2022 to June 11, 2024. Further, company has received consent on June 09, 2022 for extension from 76.67% of the investors but remaining investors didn't given their positive consent for the roll-over and redemption of NCDs.

##### Subdued industry scenario:

The company is exposed to the cyclicity associated with the real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, the profitability is highly dependent on property markets. A high interest rate scenario could further discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

##### Liquidity: Poor

AIPL has poor liquidity position since the company had not made the payment of interest/redemption due on NCDs on account of insufficient cash flow.

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

## Applicable criteria

[Definition of Default](#)

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

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Rating methodology for Real estate sector](#)

[Financial Ratios – Non financial Sector](#)

## About the company and industry

### Industry classification

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

ATS Infrabuild Pvt Ltd (AIPL), incorporated on October 4, 2007, is engaged in development of Real Estate Projects. AIPL is a part of ATS Group (ATS), which has a long-standing presence in real estate industry primarily in north India. The promoter of the group, Mr. Getamber Anand, has more than two decades of experience in the real estate industry. In the past, the group has successfully completed seven residential/group housing projects with total saleable area of about 113 lakh square feet (lsf). At present, the ATS group is developing 22 residential projects across North India (mainly Delhi NCR) having total saleable area of approximately 361 lsf. AIPL is currently developing a premium residential group housing project, CASA Espana, in Sector 121, Mohali Punjab, in a joint venture with Shivalik Group. The project is being developed in 2 phases. While Phase 1 is fully approved and is under construction, Phase 2 is at approval stage. Phase 1 has a total saleable area of 14.34lsf while Phase 2 has a saleable area of 11.66 lsf.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (Abridged)
Total operating income	19.35	9.43	80.01
PBILDT	-15.46	-15.60	-19.48
PAT	-13.20	-17.79	-19.96
Overall gearing (times)	-7.05	-4.04	-0.39
Interest coverage (times)	-86.75	-10,780.60	-16,231.25

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

### Status of non-cooperation with previous CRA:

Infomerics has continued the ratings assigned to the bank facilities of ATS Infrabuild Private Limited as "Issuer Not Co-operating" vide its press release dated August 14, 2024 on account of its inability to carryout review in the absence of requisite information from the company

**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	INE686N07034	12-Jun-2018	10%	11-Jun-2024 <sup>^</sup>	135.00	CARE D; ISSUER NOT COOPERATING*

<sup>^</sup>Company has received consent on June 09, 2022 for extension from 76.67% of the investors for 2 years.

\*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 2025-2026	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
1	Debentures-Non Convertible Debentures	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D (25-Aug-22)  2)CARE BB-; Stable (12-Jul-22)

\*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.

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