

## Aster Infrahome Private Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	50.00	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 October 18, 2024, continued the rating of Aster Infrahome Private Limited (AIPL) under the 'issuer non-cooperating' category as AIPL had failed to provide information for monitoring of the rating 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 email dated Sep 03, 2025, Sep 13, 2025, Sep 23, 2025 and Oct 06, 2025, etc. 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).**

The rating takes into account delays in servicing of debt obligations by the company owing to poor liquidity position.

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

At the time of last rating on October 18, 2024, the following were the rating weaknesses:

#### Key weaknesses

##### Delays in servicing of debt obligations

There have been ongoing delays in servicing of its debt obligations, in both principal and interest due to stressed liquidity position. The interest due for September 30, 2024, has been received by the Debenture holders as on October 03, 2024, however principal due has not been received as of October 16, 2024.

##### Liquidity: Poor

The liquidity profile of Aster Infrahome Private Limited remains poor as there has been delays in the principal repayments and interest servicing of the company.

### Applicable criteria

[Definition of Default](#)

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

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

<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.

## About the company and industry

### Industry classification

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

Aster Infracore Pvt Ltd (AIPL), a real estate development company, incorporated in May 2011, is a part of the 'Shree Vardhman Group'. The company is currently engaged in developing a residential project 'Green Court' located in Sector90, Gurgaon, having total saleable area of 8.19 lsf. Shree Vardhman group has been engaged in real estate development and is developing several projects through different SPVs (Special Purpose Vehicles). The group has already completed a township at Kurukshetra and group housing project at Sonapat constituting total saleable area of 13.34 lsf. Ongoing projects of the Group includes Shree Vardhman Gardenia, Shree Vardhman Olive, Shree Vardhman Flora (Shree Vardhman Infracore Pvt Ltd), Shree Vardhman Mantra (Shree Vardhman Buildprop Pvt Ltd), Green Space (Green Space Infracore Pvt Ltd) etc. The total area being developed in various group entities is 67.09 lsf.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	113.68	169.57
PBILDT	8.84	7.59
PAT	3.09	2.88
Overall gearing (times)	-21.19	29.38
Interest coverage (times)	1.27	1.30

A: Audited UA: Unaudited; 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	INE155W07015	01-Apr-2017	15.25%	12/31/2021	50.00	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 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	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (29-Nov-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 lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge 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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