

## ATS Heights Private Limited

December 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	80.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	85.00	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 Limited (CareEdge Ratings) has been seeking information from ATS Heights Private Limited (AHPL) to monitor ratings vide various email communications dated November 17, 2025, November 27, 2025, December 03, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of best available information, which however, in CareEdge Ratings 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).**

Rating has been reaffirmed on account of non-availability of requisite information due to non-cooperation by ATS Heights Private Limited with CareEdge Ratings efforts to undertake a review of rating outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk. Reaffirmation in rating assigned to the instruments of ATS Heights Private Limited continues to remain constrained by stretched liquidity position of the company, leading to delays in repayment of non-convertible debentures (NCDs).

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Timely repayment of debt.

**Analytical approach:** Standalone

**Outlook:** Not applicable

**Detailed description of key rating drivers:**

### Key weaknesses

#### Delays in servicing debt obligations

Due to stretched liquidity position and slow sales collection momentum, there is continuation of delays in repayment of NCDs amount ₹85 crore and ₹80 crore.

### Inherent risk associated with real estate sector

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

### Liquidity: Poor

AHPL's liquidity profile remains poor. Due to mismatch between project receipts and short-term debt repayment obligation, AHPL's liquidity position remains constrained.

<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.

## Assumptions/Covenants

Name of instrument	Detailed Explanation
<b>Covenants</b>	
<b>I. Coupon Rate</b>	<ul style="list-style-type: none"> <li>13% (Payable subject to availability of surplus cash flows); Size of the issue ₹80 crore.</li> <li>10% (Payable subject to availability of surplus cash flows); Size of the issue ₹85 crore</li> </ul>
<b>II. Repayment Date</b>	<ul style="list-style-type: none"> <li>72 months from the first day of allotment i.e. March 2023; Size of the issue ₹80 crore</li> <li>49 months from the date of first allotment i.e. January 2022, which was further extended and tenure has been revised from January 28, 2022, to June 30, 2023, based on the company's request on January 06, 2023.</li> </ul>

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

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

[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

The company was incorporated as Logix Realtech Private Limited on July 07, 2010, and was renamed to AHPL in 2015. AHPL is part of the ATS group (ATS), which has a long-standing presence in the real estate industry, primarily in north India. The group's promoter, Getamber Anand has over two decades of experience in the real estate industry. In the past, the group successfully completed seven residential/group housing projects with total saleable area of ~113 lakh square feet (lsf).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	0.00	0.00	0.00
PBILDT	-4.42	-0.49	NA
PAT	-2.81	-5.28	-0.96
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	-20,623.62	-5,209.18	NA

A: Audited UA: Unaudited; NA: Not available; NM: Not Meaningful; Note: these are latest available financial results

H1FY25: refers to the period April 01, 2024 to September 30, 2024.

**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	INE679U07026	07-Mar-2017	13%	06-Mar-2023	80.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE679U08040^	29-Dec-2017	10%	30-Oct-2023	85.00	CARE D; ISSUER NOT COOPERATING*

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

^the ISIN number has been changed after restructuring from INE679U08032

**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	80.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (23-Dec-24)	1)CARE D; ISSUER NOT COOPERATING * (08-Jan-24)	1)CARE D (27-Jan-23)
2	Debentures-Non Convertible Debentures	LT	85.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (23-Dec-24)	1)CARE D; ISSUER NOT COOPERATING * (08-Jan-24)	1)CARE D (27-Jan-23)

\*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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