

## Aniline Properties Private Limited

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	68.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to 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

Aniline Properties Private Limited (APPL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings Limited's (CareEdge Ratings') rating on Aniline Properties Private Limited's instruments will now be denoted as **CARE D; ISSUER NOT COOPERATING\***.

**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 assigned to the Non-Convertible Debenture (NCD) issue of APPL takes into account the company's weak liquidity position with lower than envisaged collections from booked units and delay in launch of 'Tower D', resulting in instances of delays in debt servicing.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of last rating on April 21, 2025, the following were the rating weaknesses (updated for the information received from APPL):

#### Key weaknesses

##### Slower collections leading to project execution and funding risk

As on November 30, 2025, ~84% of the total cost of the project has been incurred. The company is yet to incur project cost of ~₹118 crore, which is expected to be funded majorly through customer advances. This indicates a high reliance on customer advances for financing the project. While the company has sold ~99% of the saleable area in the towers already launched for sale, the pace of collections has been slower than anticipated. Any negative impact on collection and sales momentum could lead to cash flow mismatches, posing a risk to project financing and debt repayment.

##### Change in repayment terms of NCDs

As per the original terms of the issue, APPL had to service interest and principal obligation of ₹3.99 crore and ₹11.50 crore respectively on March 31, 2025. However, APPL approached the investor on February 17, 2025, seeking revision in repayment terms of its NCDs, which was granted vide amendment agreement dated March 26, 2025. Also, the company sought additional financing to cover the approval cost and expedite construction.

As per the revised terms, the company was granted additional moratorium for its principal repayment. APPL only serviced the interest obligation due on March 31, 2025. However, as on February 16, 2025 and March 26, 2025, the company had available balances of ₹1.41 crore and ₹1.04 crore respectively in its collection and escrow accounts, which was insufficient to service the debt obligation. Also, during Q4FY25 (refers to January 01 to March 31), APPL's collections of ₹15.65 crore from booked units were significantly lower than envisaged, impacting APPL's liquidity position. This implies that the revision in the repayment terms was done in order to avoid default.

Further, the NCDs have a high borrowing cost with coupon of 17.50% (revised from 16% for series A) and 21.50% (revised from 20% for Series B), which could impact the cash flows of the company especially in a scenario where the project bookings and/or sale proceeds get delayed.

##### Delay in launch of 'Tower D', adversely impacting the cash flows

The launch of 'Tower D' of APPL's project has been delayed multiple times over the past two years, which has adversely impacted APPL's cashflows as bookings from the same were expected to shore up liquidity position of the company.

<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.

**Liquidity: Poor**

The liquidity position continues to remain poor marked by significant delays in realizing collections and delay in launch of Tower D, resulting in stress on cash flows and instances of delays in debt servicing. Furthermore, the company has liquidated part of its DSRA for servicing its debt obligations, which is partly replenished. As on January 13, 2026, DSRA balance reduced to ₹0.10 crore (vis-à-vis ₹1.39 crore as on February 21, 2025). Committed receivables coverage ratio also stood low at ~18%.

**Assumptions/Covenants** – Not Applicable

**Environment, social, and governance (ESG) risks** – Not Applicable

**Applicable criteria**

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

**About the company and industry****Industry classification**

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

Incorporated in February 2021, APPL is a part of the Dynamix group, promoted by Mr. Jayvardhan Goenka, who has experience of more than a decade in the industry. APPL is engaged in development of residential and commercial projects in Mumbai, Maharashtra. APPL has undertaken a residential project named "Avanya" (Prior to December 2021, the project was under Aniline Construction Company Private Limited (ACCPL) which is also a part of Dynamix group however for obtaining funding from lender, the project was transferred to APPL to provide NCLT compliant structure). The project is spread over total built up area of 6.70 lsf at Dahisar, Mumbai.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	113.23	35.34
PBILDT*	19.76	-26.87
Profit after tax (PAT)	-0.03	-33.24
Overall gearing (x)	-16.00	-2.65
Interest coverage (x)	0.98	-1.50

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

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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	INEOK0T07013	30-Dec-2021	17.50	30-Jun-2027	68.00	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	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (11-Oct-23) 2)CARE BBB-; Stable (14-Jul-23)	-
2	Debentures-Non Convertible Debentures	LT	68.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (21-Apr-25)	1)CARE C (28-Feb-25) 2)CARE D (18-Dec-24) 3)CARE D (03-Sep-24) 4)CARE D (04-Jul-24) 5)CARE BB; Stable (04-Apr-24)	1)CARE BBB-; Stable (11-Oct-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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