

Ashiana Landcraft Realty Private Limited

April 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	29.01	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	81.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Optionally fully convertible debenture	10.00	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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had placed the rating of Ashiana Landcraft Realty Private Limited (ALRPL) under the 'issuer non-cooperating' category, vide its press release dated June 11, 2019, as ALRPL failed to provide information for monitoring of the rating. ALRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 22, 2026, April 01, 2026, and April 11, 2026. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating basis 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 public at large) are hence requested to exercise caution while using the rating(s).

Analytical approach: Standalone

Detailed description of key rating drivers:

At the time of last rating on May 06, 2025, following were rating strengths and weaknesses:

Key weaknesses

Recent delays in debt servicing

There were delays in servicing debt obligations on the optionally convertible debenture (OCD) and bank facilities. The company delayed the monthly instalment due for March 2019 and interest payment due on OCD on March 31, 2019. This is considering the company's tight liquidity position due to slower sales momentum for its ongoing projects.

Project execution risk

The company is developing a residential group housing project in Sector 88-A, Gurgaon. The total estimated project cost is ₹1,038 crore, which will be funded through promoter's contribution of ₹59.00 crore, debt of ₹423 crore and the rest through customer advances. As on December 31, 2018, promoters brought in ₹52.6 crore, outstanding debt of ₹333 crore availed from PNBHFL and the Piramal group. As on March 31, 2018, the company incurred ₹610 crore of the total project cost of ₹1,038 crore that is, ~57% of the total project cost as on December 31, 2018 (49% up to March 31, 2018). However, spending on construction remains low with total expenditure of ₹247 crore of the total ₹498 crore on the construction and administration portion, that is, 50% of the total construction and administration cost. As significant portion of the cost is yet to be incurred; the project is exposed to execution risk.

Off take risk

Of the total saleable area of the project of 17.24 lsf, For Phase-1 (saleable area of 8.42 lsf), the company has sold 5.45 lsf of area that is ~64% (61% up to March 31, 2018) for sale value of ₹351 crore till December 31, 2018. Sales remained slow due to slowdown in the real estate market. for 12 months ending February 2019, the company has been able to generate collections of ₹20 crore. With significant portion of the project yet to be sold, the company remains exposed to project off-take risk.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Subdued industry scenario

The industry witnessed muted housing demand in the recent past. Impact of Real Estate Regulation Act, 2016 remains to be seen on the developers. It is expected that developers will have to bring about operational transformation in their business models to comply with RERA requirements.

Key strengths

Experienced promoters with track record of project execution

The company derives strength from experience of promoters – Ashiana Homes Private Limited (AHPL) and Landcraft Projects Private Limited (LPPL) in the real estate sector. Both companies have an established track record of executing several real estate projects, including development of township, group housing, commercial complexes, among others. Some major completed projects include Ashiana Upvan (Ghaziabad), Ashiana Greens (Ghaziabad), Golf Links Flat (Ghaziabad), and Ashiana Palm court (Ghaziabad) among others.

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](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Incorporated in 2012, ALRPL is a joint development between AHPL and LPPL formed solely for a premium real estate residential project development named 'The Center Court' at Sector 88A, Gurgaon. LPPL was incorporated in 2007 and is the real estate vertical of the Garg group with presence in Ghaziabad. The group has developed over 20.04 Isf of area with residential and commercial projects in Ghaziabad. AHPL was incorporated in 1987, with presence mostly in North India and has developed over 55 Isf of area with eight completed projects.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	0.00	0.00
PBILDT*	-1.00	-0.41
Profit after tax (PAT)	-0.28	-0.08
Overall gearing (x)	11.92	15.89
Interest coverage (x)	0.00	0.00

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

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

Status of non-cooperation with previous CRA: NA

Any other information: NA

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	INE509P07090	27-Mar-2018	14	27-Mar-2021	81.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE509P08049	31-Mar-2014	8	28-Apr-2023	4.80	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE509P08031	31-Mar-2014	8	28-Apr-2023	24.21	CARE D; ISSUER NOT COOPERATING*
Debentures-Optionally Fully Convertible Debenture	INE509P07082	31-Mar-2014	8	31-Mar-2021	4.45	CARE D; ISSUER NOT COOPERATING*
Debentures-Optionally Fully Convertible Debenture	INE509P07074	31-Mar-2014	8	31-Mar-2021	5.55	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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	29.01	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-May-25)	1)CARE D; ISSUER NOT COOPERATING* (16-May-24)	1)CARE D; ISSUER NOT COOPERATING* (22-May-23)
2	Debentures-Optionally Fully Convertible Debenture	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-May-25)	1)CARE D; ISSUER NOT COOPERATING* (16-May-24)	1)CARE D; ISSUER NOT COOPERATING* (22-May-23)
3	Debentures-Non Convertible Debentures	LT	81.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-May-25)	1)CARE D; ISSUER NOT COOPERATING* (16-May-24)	1)CARE D; ISSUER NOT COOPERATING* (22-May-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Debentures-Optionally Fully Convertible Debenture	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Jatin Arya Director CARE Ratings Limited Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in</p> <p>Shailendra Singh Baghel Associate Director CARE Ratings Limited Phone: 91-120-4452020 E-mail: Shailendra.baghel@careedge.in</p> <p>Prajjawal Tyagi Lead Analyst CARE Ratings Limited E-mail: Prajjawal.Tyagi@careedge.in</p>
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