Aster Infrahome Private Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non Convertible Debentures	SEBI	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 10, 2025, 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 dated Aug 26, 2026, Sep 05, 2026, and Sep 15 2026, 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 10, 2025, the following were the rating weaknesses:

Key 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
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Liquidity Analysis of Non-financial sector entities
Financial Ratios – Non financial Sector
Rating methodology for Real estate sector

[1]SEBI: 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
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in 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 Infrahome 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 Sonipat 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 Infrahome Pvt Ltd), Shree Vardhman Mantra (Shree Vardhman Buildprop Pvt Ltd), Green Space (Green Space Infraheights 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
Profit after tax (PAT)	3.09	2.88
Overall gearing (x)	-21.19	29.38
Interest coverage (x)	1.27	1.30

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: 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE155W07015	09-Jan-2017	15.25	31-Dec-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 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	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Oct-25)	1)CARE D; ISSUER NOT COOPERATING* (18-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-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: Not applicable

Annexure-4: 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.

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