

Aster Infrahome Private Limited

November 29, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	50.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Long-Term Instruments	50.00 (₹ Fifty Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 03, 2020, placed 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 as agreed to in its rating agreement. AIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 06, 2022, November 16, 2022, November 21, 2022. 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).

Detailed description of the key rating drivers

Please refer to PR dated [April 03, 2020](#).

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

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

[Rating Outlook and Credit Watch](#)

[Rating methodology for Real estate sector](#)

[Infrastructure Sector Ratings](#)

About the company

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 Isf. 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 Isf. 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 Isf.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (UA)	H1FY23 (UA)
Total operating income	1.05	0.11	NA	NA
PBILDT	1.96	0.38	NA	NA
PAT	-2.48	-1.32	NA	NA
Overall gearing (times)	-20.67	-10.97	NA	NA
Interest coverage (times)	0.28	0.07	NA	NA

A: Audited; UA: Un-audited; NA: Not Applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

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 along with Rating Outlook
Debentures-Non-Convertible Debentures	INE155W07015	2017-01-04	15.25%	12/31/2021	50.00	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1) CARE D; Stable; ISSUER NOT COOPERATING* (21-Dec-21)	1) CARE D; ISSUER NOT COOPERATING* (05-Jan-21) 2) CARE B+; Stable; ISSUER NOT COOPERATING* (03-Apr-20)	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Bank lender details for this company

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

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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