

ASF Insignia SEZ Pvt Ltd

October 23, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Long-term Bank Facilities	-	-	Withdrawn

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'provisional CARE BBB- (CE); Stable' [Provisional Triple B Minus (Credit Enhancement); Outlook: Stable] assigned to the bank facilities of ASF Insignia SEZ Pvt Ltd. with immediate effect. The above action has been taken at the request of the company stating that the proposed rated facility has not been availed.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

ASF Insignia SEZ Pvt Ltd (ASF SEZ), incorporated in 2005, is a special purpose vehicle (SPV) owned by ASF Buildtech Private Limited (ASB; 79% stake) and Kings Canyon SEZ Pvt Ltd (KC SEZ; 21% stake). The company is engaged in the development of residential project; Isle-De-Royale located in IT/ ITeS sector specific SEZ in Gwal Pahadi, Gurgaon.

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	1)Provisional CARE BBB- (SO); Stable (16-May-19)	-	-	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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About CARE Ratings:

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Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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