

**Ashiana Landcraft Realty Private Limited**  
**April 07, 2020**

**Ratings**

S. No.	Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1	Long-term Instruments- (NCDs)	29.01 (Rs. Twenty Nine Crore and One Lakhs only)	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	Revised from CARE C; Stable; ISSUER NOT COOPERATING (Single C; Stable; ISSUER NOT COOPERATING) on the basis of best available information
2	Long-term Instruments- (NCDs)	81.00 (Rs. Eighty One Crore only)	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	Revised from CARE C; Stable; ISSUER NOT COOPERATING (Single C; Stable; ISSUER NOT COOPERATING) on the basis of best available information

*Details of instruments/facilities in Annexure-1*

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**Detailed Rationale & Key Rating Drivers**

The rating assigned to the long term instruments (S. No. 1 & S. No. 2) of Ashiana Landcraft Realty Private Limited has been revised to CARE D; Issuer Not Cooperation. Instruments with this rating are either in default or expected to be in default soon.

CARE had earlier, vide its press release dated June 12, 2019, placed the rating(s) of Ashiana Landcraft Realty Private Limited (ALRPL) under the 'issuer non-cooperating' category as company had failed to provide adequate information for monitoring of the rating. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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****Key Rating Weakness****Delay in servicing of debt obligation**

As informed by the debenture Trustee (DT), the company has delayed payment of interest on its non-convertible debentures on account of poor liquidity position. The company has lower collections from the project which are further impacted by nationwide lockdown in India to contain the spread of COVID-19.

**Analytical approach:** Standalone

**Applicable Criteria**

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

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

**About the Company**

Incorporated in 2012, ALR is a joint development between Ashiana Homes Pvt Ltd (AHPL) and Landcraft Projects Private Limited (LPPL) formed solely for a premium real estate residential project development named 'The Center Court' located at Sector 88A, Gurgaon. LPPL was incorporated in 2007, and is the real estate vertical of Garg group with the presence in Ghaziabad. The group has developed more than 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 more than 55 Isf of area with 8 completed projects.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	1.63	1.56
PBILDT	47.82	67.99

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

PAT	(0.04)	(0.34)
Overall gearing (times)	16.86	22.43
Interest coverage (times)	0.98	0.98

A: Audited

**Status of non-cooperation with previous CRA:** ICRA B-, Stable, Issuer Not Cooperating vide PR dated November 22, 2019

**Any other information:** Not Applicable

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

**Annexure-1: Details of Instruments**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures (ISIN No.- INE509P08031 & INE509P08049)	March 31, 2014	8%	28/04/2023	29.01	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; Stable; ISSUER NOT COOPERATING* on the basis of best available information
Debentures-Non Convertible Debentures (ISIN No.- INE509P07090)	March 27, 2018	14%	27/03/2021	81.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; Stable; ISSUER NOT COOPERATING* on the basis of best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (01-Apr-19)	1)CARE D (11-May-18) 2)CARE D (05-Apr-18)	1)CARE D (14-Jul-17) 2)CARE BB (SO); Negative (05-May-17)
2.	Debentures-Non Convertible Debentures	LT	29.01	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Jun-19) 2)CARE C; Stable (04-Apr-19) 3)CARE B-; Stable (01-Apr-19)	1)CARE B+; Stable (11-May-18) 2)CARE BB-; Negative (05-Apr-18)	1)CARE BB-; Negative (14-Jul-17) 2)CARE BB (SO); Negative (05-May-17)
3.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (01-Apr-19)	1)CARE B+; Stable (11-May-18)	1)CARE BB-; Negative (14-Jul-17)

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							2)CARE BB-; Negative (05-Apr-18)	2)CARE BB (SO); Negative (05-May-17)
4.	Debentures-Optionally Fully Convertible Debenture	LT	10.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jun-19) 2)CARE D (04-Apr-19) 3)CARE B-; Stable (01-Apr-19)	1)CARE B+; Stable (11-May-18) 2)CARE BB-; Negative (05-Apr-18)	1)CARE BB-; Negative (14-Jul-17)
5.	Debentures-Non Convertible Debentures	LT	81.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Jun-19) 2)CARE C; Stable (04-Apr-19) 3)CARE B-; Stable (01-Apr-19)	1)CARE B+; Stable (11-May-18) 2)CARE BB-; Negative (05-Apr-18)	1)CARE BB-; Negative (23-Mar-18) 2)CARE BB-; Negative (19-Feb-18)

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**