

Press Release

Aashiyana Promoters and Developers Private Limited

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	50.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	50.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.50.00 crore bank facilities of Aashiyana Promoters and Developers Private Limited (APDPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

APDPL, established in 2007, is a Special Purpose Vehicle (SPV) of the Delhi-based Newtech Group. The company has undertaken the construction of a group housing complex in Gautam Budh Nagar, Uttar Pradesh. Harsh Nagar and Manisha are the promoters.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Oct 2020	Term Loan	Long Term	50.00	ACUITE D (Issuer not co-operating*)
29 Jul 2019	Term Loan	Long Term	50.00	ACUITE D (Issuer not co-operating*)
02 May 2018	Term Loan	Long Term	50.00	ACUITE D (Issuer not co-operating*)
09 Feb 2017	Term Loan	Long Term	50.00	ACUITE D (Downgraded from ACUITE B Stable)
31 Oct 2015	Term Loan	Long Term	50.00	ACUITE B Stable (Reaffirmed)
03 Jun 2014	Term Loan	Long Term	50.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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