



Press Release
ELAN CITY LLP
September 02, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	25.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the bank loan facilities of Rs. 75.00 Cr. of Elan City LLP without assigning any rating as it is a proposed facility.

Acuite has withdrawn its long-term rating on the Non Convertible Debentures of Rs. 25.00 Cr. of Elan City LLP without assigning any rating as it is a proposed facility.

The rating is being withdrawn on account of the request received from the company and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Incorporated in 2020, Elan City LLP is based in Gurugram. The company is engaged in Real estate activities. The Partners are Mr. Ravish Kapoor and Mr. Akash Kapoor.

Unsupported Rating

Not applicable

Analytical Approach

Not applicable

Key Rating Drivers

Strengths

Not applicable

Weaknesses

Not applicable

Rating Sensitivities

Not applicable

Liquidity Position

Not applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.66	0.51
PAT	Rs. Cr.	(7.18)	(8.28)
PAT Margin	(%)	(1084.60)	(1625.26)
Total Debt/Tangible Net Worth	Times	(0.33)	0.00
PBDIT/Interest	Times	(6064.61)	(6.10)

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2024	Proposed Long Term Bank Facility	Long Term	75.00	ACUITE BBB- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.