



Rating Rationale

26 Nov 2024

Artsy Homes Real Estate Private Limited

Brickwork Ratings reaffirms the rating for Deep Discount Bonds aggregating to Rs.25.16 Crores, under Issuer not Cooperating* Category, based on best available information, as the issuer did not cooperate.

Particulars

Instrument	Amount (Rs. in Crs.)		Ratings#	
	Previous	Present	Previous Rating (Nov 27, 2023)	Present
Deep Discount Bond	25.16	25.16	BWR D / ISSUER NOT COOPERATING* / Reaffirmed	BWR D / Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	25.16	25.16	Rupees Twenty Five Crores and Sixteen Lakhs only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

RATING ACTION

BWR has reaffirmed the company's Deep Discount Bond rating at BWR D, and continued under the ISSUER NOT COOPERATING category, based on the best available information. In the absence of adequate information from the Company and non-receipt of No Default Statement, BWR is unable to assess the company's performance and its ability to maintain a valid rating.

More importantly, Debenture Trustee through email dated November 22, 2023 provided information about the material event i.e, Continuous to be Default on redemption. Hence, rating reaffirmed to BWR D and migrated under ISSUER NOT COOPERATING category.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating



COMPANY PROFILE

Artsy Home Real Estate Pvt Ltd (AHREPL) Artsy Home Real Estate Pvt Ltd, incorporated in April 2017 is in the business of real estate investments and trading. The promoters / directors of the Company are Mr. Sanjay Lulla and Mr. Chirag Majithia.

Key Financial Indicators: Standalone Financials

Key Parameters	Units	FY2022 (A)	FY 2023	FY 2024
Total Operating Income	Rs. Crs.	0.00	0.00	0.00
PAT	Rs. Crs.	-0.06	-0.02	-0.09
Tangible Net Worth (TNW)	Rs. Crs.	-0.01	-0.02	-0.11

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): No rating with other CRA’s.

Rating History for the last three years (including withdrawn/suspended ratings)

Sr. No	Name of Instrument	Current Rating(25 Nov 2024)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Crs)	Rating	Nov 23 2023	Oct 26 2022	Oct 12, 2021
1	Deep Discount Bond	Long Term	25.16	BWR D / Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D / ISSUER NOT COOPERATING* category/Reaffirmed	BWR D (Reaffirmed)	BWR D/ (Reaffirmed)
	Total		25.16	Rupees Twenty Five Crores and Sixteen Lakhs only			

^Issuer did not co-operate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS: NCD- Complex

Any Other Information: NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website



Artsy Homes Real Estate Private Limited
Annexure I

Instrument/ Facility	Issue Date	Previous Amt (Rs in crs)	Present Amt (Rs in Crs)	Maturity Date	ISIN
NCD	June 30, 2017	25.16	25.16	June 29, 2027	INE728X11019
Total	-				-
Total		25.16	25.16	Rupees Twenty Five Crores and Sixteen Lakhs only	

Note: As per information available with BWR

ANNEXURE II
List of entities consolidated: N/A

Analytical Contacts	
Krishnappa Muruges Analyst krishnappa.m@brickworkratings.com	Ramachandra V Director - Ratings ramachandra.v@brickworkratings.com
1-860-425-2742	media@brickworkratings.com



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

DISCLAIMER :

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect,



incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.