Rating Rationale

06 November 2026

Artsy Homes Real Estate Private Limited

Brickwork Ratings has reaffirmed the Long-term rating and continues the rating in the issuer not cooperating category for Deep Discount Bond issue of Rs. 25.16 Crs of M/S Artsy Homes Real Estate Private Limited, based on best available information, as the issuer did not cooperate.

Instrument**	Amount (Rs. Crores)		Tenure	Rating#		Regulator
	Previous	Present		Previous (November 18, 2025)	Present	
Deep Discount Bond	25.16	**25.16**	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed**	**SEBI**
Total	25.16	**25.16**	**Rupees Twenty Five Crores and Sixteen Lakhs only**			

#Please refer to the BWR website **www.brickworkratings.com** for the definition of the ratings.
*Issuer did not cooperate; based on the best available information.
**Details of the DDBs are provided in Annexure I.

RATING ACTION / OUTLOOK

Brickwork Ratings has Reaffirms the rating of the long-term Deep Discount Bond of "Artsy Homes Real Estate Private Limited " for Rs.25.16 crores at “BWR D” while continuing the same ratings under ‘Issuer Not Cooperating’ category, based on best available information as the Issuer did not cooperate.

Brickwork Ratings (BWR) has consistently taken up with “**Artsy Homes Real Estate Private Limited** ” through emails and telephonic calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly ‘No Default Statement’ (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity’s financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the rating that mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

***Issuer did not cooperate; based on the best available information.**

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 rating 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), 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. ***(As per the information available with BWR since October 2022)***

Key Financial Indicators: Please refer to the following link for the previous detailed rationale that captures the Key Financials drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. **View Previous Document**

Non-cooperation with a previous credit rating agency (CRA): Not Applicable

Any other information: Nil

Rating history for the previous three years

Instrument type	Current rating (2026)			2025		2024		2023	
	Tenure	Amount (Rs. Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Deep Discount Bond	Long term	25.16	**BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed**	18-Nov-2025	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	26-Nov-2024	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	27-Nov-2023	BWR D Migrated to ISSUER NOT COOPERATING / Reaffirmed
Total		**25.16**	**Rupees Twenty Five Crores and Sixteen Lakhs only**						

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Hyperlink/Reference to Applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Policy On Issuer Non -Cooperation**
- **Default Recognition and Default Curing Period**
- **Commercial Real Estate Rating**

Analytical Contacts	
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Artsy Homes Real Estate Private Limited

ANNEXURE-I
Details of Bank Loan Facilities rated by BWR: NA

ANNEXURE II- INSTRUMENT Deep Discount Bond DETAILS

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Present Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Coupon Payments	Complexity of the instrument*
Deep Discount Bond	June 30, 2017	25.16	25.16	0%	June 29, 2027	INE728X11019	-	Simple

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

Note: DDB Listed

ANNEXURE-III
List of entities consolidated

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV : List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork 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 also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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