



## Rating Rationale

26 Dec 2023

### Ashna Realtors Pvt Ltd

**Brickwork Ratings Reaffirms the ratings for the Deep Discount Bonds (DDB) of Rs.25.54 Crores of Ashna Realtors Pvt Ltd (ARPL or The Company) based on best available information, as the issuer did not cooperate.**

#### Particulars:

Instrument	Previous Amount (Rs Crs.)	Present Amount (Rs Crs.)	Tenure	Previous Rating (28Dec2022)	Present Rating*
Deep Discount Bonds (DDB)	25.54	<b>25.54</b>	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING** category/Reaffirmed	<b>BWR D Continues to be in ISSUER NOT COOPERATING** category/Reaffirmed</b>
<b>Total</b>	25.54	<b>25.54</b>	<b>Rs. Twenty five crores fifty four lakhs only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

#### Rating Action/ Outlook/ Nature of Non-co-operation:

The rating was due for a review in December 2023 and BWR took up with the issuer to provide required information for review of rating over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company BWR is unable to assess the company's financial performance, its ability to service its debt, current debt servicing status and maintain a valid rating.

ARPL has breached certain provisions of the Trust Deed dated 16-Oct-2015 and the Debenture Trustee (D.T.), based on the instruction of the debenture holders, has recalled the NCDs and requested the issuer to make payment of Rs. 30.75 Crs. However, the issuer has failed in their obligation towards the payment of the recalled amount as confirmed by the D.T.

#### 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 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 reflecting weak corporate governance.



**About the Company (As available with BWR in June, 2019):**

ARPL is a part of Ariisto Group. The key management personnels of the company include Mr. Hiren Patel, Mr. Atithi Patel & Mr. Bhavesh Gangar. Ariisto group is developing a real estate project named “Ariisto Sommet”.

ARPL has issued and allotted 20,852 DDBs of face value of INR 1,00,000 each at an issue price of INR 12,248 per DDB, aggregating to INR 25.54 Cr on a private placement basis on 14th Sep 2015. Investor is the IPAL Residential opportunity Fund. The tenor of the bonds are for 12 years. The bond proceeds have been utilized to purchase 18 flats (area 41,240 sq. ft.) in a residential project named “Ariisto Sommet”, Goregaon (W), Mumbai.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [As available with BWR]**

Key Parameters	Units	FY2022	FY2023	9MFY2024
Result Type		Audited	Audited	Un-audited
Operating Revenue	₹ Cr	0.00	0.00	Not Available
EBITDA	₹ Cr	0.00	0.00	Not Available
Net Loss	₹ Cr	-0.03	-0.02	Not Available
Tangible Net worth	₹ Cr	7.71	7.69	Not Available
Total Debt/Tangible Net worth	Times	3.92	3.94	Not Available
Current Ratio	Times	0.05	0.05	Not Available

*(Source: Bombay Stock Exchange)*

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY** - There is no Non Co-operation with other CRAs.

**Rating History for the last three years (including withdrawn or suspended rating):**

Instrument	Current Rating (2023)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	28-Dec-2022 & 11-Jan-2022	11-Jan-2021	13-Jan-2020
NCD	Long Term	25.54	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Reaffirmation/ ISSUER NOT COOPERATING*	BWR D Reaffirmation/ ISSUER NOT COOPERATING*	BWR D Reaffirmation/ISSUER NOT COOPERATING*
<b>Total</b>		<b>25.54</b>	<b>INR Twenty five crores fifty four lakh Only</b>			

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



**COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)
- [Default Recognition and Default Curing Period](#)
- [Criteria For real estate projects](#)

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

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**Ashna Realtors Pvt Ltd**  
**Annexure I**

Instrument	ISIN	Issue Date	Amount Issued (Rs. Cr)	Coupon	Tenor	Maturity
Deep Discount Bonds (DDB)	INE542T11012	14-Sep-2015	25.54	Zero	12 Years	14-Sep-2027



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