



## RATING RATIONALE

23 Apr 2025

### Lotus Green Constructions Private Limited

**Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures amounting to ₹ 90.00 Crores of Lotus Green Constructions Private Limited (LGCPL or “The Company”) based on best available information, as the issuer did not cooperate.**

#### Particulars :

Facilities**	Amount (₹ Crores)		Tenure	Rating #	
	Previous	Present		Previous (23 Apr 2024)	Present
NCD	90.00	<b>90.00</b>	Long Term	BWR D Continues to be in the ISSUER NOT COOPERATING* Category Reaffirmed	<b>BWR D</b> <b>Continues to be in the</b> <b>ISSUER NOT</b> <b>COOPERATING* Category</b> <b>Reaffirmed</b>
<b>Total</b>	90.00	<b>90.00</b>	<b>Ninety Crores Only</b>		

\*Issuer did not cooperate based on best available information

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

\*\*Complete details of Bank facilities is provided in Annexure-I

The maturity date of the NCD was 03 August 2019, however, there have been no updates regarding the redemption of the facilities from the client, Debenture Trustee. There is also no information available on the public websites like India bonds Info, BSE website, NSDL .

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) had last rated the bank loan facilities of 'Lotus Green Constructions Private Limited' on Apr 2024 by reaffirming the ratings at BWR D ISSUER NOT COOPERATING\*. BWR has consistently taken up with the company through emails and telephone 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 has not been submitting the monthly “No Default Statement” (NDS) as required by regulatory guidelines and remains non-cooperative. Due to the lack of management cooperation, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, owing to lack of management cooperation, Brickwork Ratings reaffirms the ratings at BWR D and continues the rating under ISSUER NOT COOPERATING\* category, based on best available information.

The lenders/investors may note to exercise due caution while using the rating which 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.



**LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation 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.

**ABOUT THE ENTITY**

Lotus Green Construction Private Ltd., is a prominent real estate developer in the NCR. The promoters have an experience of over 25 years in the industry through their association with the 3C group. The group has developed residential apartments, commercial and \*retail projects, special economic zones, information technology parks, and hotels. The promoters have also ventured into education with its Lotus Valley Schools in Noida and Gurgaon.

Mr. Nirmal Singh is the promoter of Lotus Green group. He is the founder director of 3C group. Directors of the company were arrested on charges of duping homebuyers of Lotus 300 project, and siphoning of funds worth Rs 190 crore. The three have been booked under Section 420 (cheating), Section 409 (criminal breach of trust) and Section 120B (criminal conspiracy) of the Indian Penal Code. An FIR was filed by homebuyers of the project against the Noida-based developer in March 2018. The project was to be delivered in 2011.

**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 PREVIOUS RATING AGENCY:**

- On 06 Feb 2024, CRISIL Ratings has reaffirmed the ratings at CRISIL D and continues the rating under Issuer Not Cooperating\*category for the facilities of Rs.450 crs of Lotus Green Construction Private Limited.

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)**

Facility	Current Rating (2025)			Rating History		
	Tenure	Amount (Rs. Crs)	Rating	2024 23-Apr-2024	2023 28- April -2023	2022 15- Feb 2022
NCD	Long Term	90.00	<b>BWR D</b> Continues to be in the ISSUER NOT COOPERATING* category <b>Reaffirmed</b>	<b>BWR D</b> Continues to be in the ISSUER NOT COOPERATING* category <b>Reaffirmed</b>	<b>BWR D</b> Continues to be in ISSUER NOT COOPERATING* <b>Reaffirmed</b>	<b>BWR D</b> Continues to be in ISSUER NOT COOPERATING* <b>Reaffirmed</b>
	<b>Total</b>	<b>90.00</b>	<b>Rupees Ninety Crores Only</b>			



\*Issuer did not cooperate; 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)

**Any other information: NA**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Analytical Approach to financial ratios](#)
- [Rating Criteria -Rating of Real Estate -Residential Projects](#)
- [Default Recognition and Post Default Curing Period](#)
- [Policy On Issuer Non- Cooperation](#)

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**Lotus Green Constructions Pvt. Ltd.**

**ANNEXURE I**

**Details of NCD Facilities rated by BWR**

Instrument	Issue Date	Previous Amount (₹ Cr)	Present Amount (₹ Cr)	Coupon Rate	Maturity Date	ISIN Particulars
Non Convertible Debentures	04 Aug 2014	90.00	90.00	15 % p.a.	3 Aug 2019	INE123R07013



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