

RATING RATIONALE

27 February 2026

New Look Builders and Developers Pvt. Ltd. (Erstwhile Ansal Phalak Infrastructure Pvt. Ltd.)

Brickwork Ratings reaffirms the ratings of BWR D for the Non-Convertible Debenture having an outstanding amount of Rs. 36.10 Cr of New Look Builders and Developers Pvt. Ltd. (Erstwhile Ansal Phalak Infrastructure Pvt. Ltd.) and removes the rating from the Issuer Non Cooperating Category.

Particulars:

Instruments **	Amount(Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (25 Nov 2025)	Present
NCDs	165.00	36.10	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Removal from ISSUER NOT COOPERATING category/Reaffirmed
Total	165.00	36.10	INR Thirty-Six Crores Ten Lakhs Only.		

#Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

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

**Details of NCDs are provided in Annexure-II.

RATING ACTION / OUTLOOK

Brickwork Ratings has reaffirmed the long-term rating of BWR D for the Non-Convertible Debentures (NCDs) with an outstanding amount of Rs. 36.10 crore of New Look Builders and Developers Pvt. Ltd. (Erstwhile Ansal Phalak Infrastructure Pvt. Ltd.) and has removed the rating from the *Issuer Not Cooperating* category.

The reason rating has been removed from the *Issuer Not Cooperating (INC)* category as the issuer has resumed cooperation and is now in compliance with the applicable Brickwork Ratings (BWR) policy requirements. The reaffirmation reflects the continued non-availability of adequate funds for servicing debt obligations, a severely stressed liquidity position, and the company's dependence on uncertain recovery from an Ansal group entity for repayment of outstanding dues. The project has been completed, and all units have been sold, with no meaningful future revenue streams expected, thereby limiting internal cash flow generation. Debt servicing of the outstanding NCD amount remains contingent upon receipt of funds that have not yet materialised. In the absence of fresh operational inflows, the company's ability to meet its financial obligations continues to remain constrained. Further, any rescheduling of payments to avoid default is treated as a default in accordance with regulatory guidelines.

KEY COVENANTS OF INSTRUMENT RATED

The issued NCD A and NCD B have a cash coupon rate of 20% p.a. And 20.50% p.a, respectively, compounded annually till maturity. The outstanding amount is Rs. 17.10 Crore & Rs. 19.00 Crore (as per DT Feedback received on Feb 17, 2026)

As per the Feedback received from the DT and information available on BSE, the date of maturity has been extended. NCD A has a new maturity date of Sept 24, 2026 and NCD B of July 26, 2027. Further, investors have waived of the interest till March 31, 2026.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

New Look Builders and Developers Private Limited (formerly known as Ansal Phalak Infrastructure Private Limited) was founded in 2010. It is an unlisted private company that issued NCD A in 2012, and NCD B in 2013. The Company operates in Delhi/NCR, Haryana, Uttar Pradesh, and Punjab. It is into the development of self-owned real estate including low-rise apartments and dwellings, plotted development, and non-residential developments.

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 CREDIT RATING AGENCY: There is no non-cooperation with other CRAs.

ANY OTHER INFORMATION: NA

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

S.No	Instrument	Current Rating (2026)			Chronology of Rating History for the past 3 years					
		Type (LT/ST)	Amount (Rs. Crs)	Rating	Date	2025	Date	2024	Date	2023
1	NCD A	Long Term	17.10	BWR D and Removal from ISSUER NOT COOPERATING* category /Reaffirmed	(25 Nov 2025)	BWR D Continues to be in ISSUER NOT COOPERATING * category /Reaffirmed	(02 Dec 2024)	BWR D Continues to be in ISSUER NOT COOPERATING * category /Reaffirmed	(04 Dec 2023)	BWR D Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
2	NCD B		19.00							
Total			36.10	INR Thirty-Six Crores Ten Lakhs Only.						

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Policy On Issuer Non -Cooperation](#)
- [Real Estate-Commercial](#)
- [Real Estate-Residential](#)
- [Default Recognition and Post Default Curing Period](#)

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New Look Builders and Developers Pvt. Ltd.

ANNEXURE I- NA

ANNEXURE II -Details of (NCDs) rated by BWR

Instru ment	Issue Date	Issue Amount (Rs. Cr)	Rated Amount (Rs. Cr)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument
NCD A	25-Sep-2012	65.00	17.10	20% p.a.	24-Sep-2026	INE893N07044	Simple##
NCD B	25-July-2013	100.00	19.00	20.50% p.a.	26-July-2027	INE893N07051 *	Simple##
Total		165.00	36.10	(INR Thirty-Six Crores Ten Lakhs Only)			

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

Note: As per the information received by BWR on 25 Sep 2024, the DT was in process of maturity date extension for the ISIN INE893N07044. The DT informed that the maturity date extension has received approval from the debenture holder.

*ISIN has been changed post restructuring. Previous ISIN - INE893N07028. (As available in NSDL bond info)

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