

August 26, 2021

Popular Foundations Private Limited: Rating continues to remain under Non Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based Facilities- Cash Credit	5.50	5.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Total	5.50	5.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Popular Foundations Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as “[ICRA]B+ (Stable); ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by a rated entity
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Popular Foundations Private Limited was established in 1998 by Mr. Venaktesh who is the managing director of the company. PFPL undertakes contracts in the construction segment with an experience of over two decades in the construction industry in Chennai, Tamil Nadu. The company undertakes construction of civil structures such as colleges, schools, factories, hotels and other commercial buildings.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					August 26, 2021	June 26, 2020	-	March 29, 2019
1	Fund Based Facilities - Cash Credit	Long Term	5.50	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB- (Stable) ISSUER NOT COOPERATING

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Fund Based Facilities - Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based Facilities - Cash Credit	-	-	-	5.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Popular Foundations Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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Branches



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