

December 26, 2024

PnB Realty Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	5.97	5.97	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	0.35	0.35	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	2.18	2.18	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8.50	8.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of PnB Realty Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with PnB Realty Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

PnB Realty Ltd. (PnB), a part of the PnB Group of Companies, was incorporated in March 2008 as a public limited company. The group is promoted by Mr. VGP Babudas, a second-generation entrepreneur, with a track record of more than 20 years in real estate and hospitality sectors. The company operates a hotel named Aurick Hotel and is also involved in real-estate projects.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				26-Dec-2024	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	5.97	[ICRA]D; ISSUER NOT COOPERATING	29-Sep-23	[ICRA]D; ISSUER NOT COOPERATING	21-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	27-May-21	[ICRA]D; ISSUER NOT COOPERATING
2	Cash Credit	Long Term	0.35	[ICRA]D; ISSUER NOT COOPERATING	29-Sep-23	[ICRA]D; ISSUER NOT COOPERATING	21-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	27-May-21	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term	2.18	[ICRA]D; ISSUER NOT COOPERATING	29-Sep-23	[ICRA]D; ISSUER NOT COOPERATING	21-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	27-May-21	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Unallocated	Not Applicable

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 analysing 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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	-	-	-	5.97	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	0.35	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Unallocated	-	-	-	2.18	[ICRA]D; ISSUER NOT COOPERATING

Source: PnB Realty Ltd

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

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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