Popular Foundations Private Limited

March 29, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term: Fund based Facilities (CC)	5.50	5.50	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Rating continue to Issuer not cooperating category
Total	**5.50**	**5.50**	

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

Rationale

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite requests by ICRA, the entity's management had remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited 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.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Nil
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.

The previous detailed rating rationale is available on the following link: Click here

Key financial indicators: Not applicable

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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

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