

June 27, 2024

Crown Promoters and Developers: 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-	6.30	6.30	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to
Term Loan			remain under the 'Issuer Not Cooperating' category.
Short Term-Non-Fund	4.70	4.70	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to
Based-Others			remain under the 'Issuer Not Cooperating' category.
Total	11.00	11.00	

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

Rationale

ICRA has kept the long-term and short-term rating of Crown Promoters and Developers in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Crown Promoters and Developers, 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 Indicator: <u>Click here</u> 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 Rating Methodology- Realty - Commercial/Residential/Retail		
Parent/Group Support	NA NA		
Consolidation/Standalone	Standalone		

About the company

Crown Promoters and Developers is a partnership firm and part of Delhi based Crown group. The firm is developing an integrated township project, 'Crown City' in Village Gharaunda district in Karnal, Haryana. The township is spread over area of 50 acres and primarily consists of residential plots. Apart from residential plots, there are also areas marked for commercial

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[^]Instrument details are provided in Annexure-1



development, primary school and nursing home.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			(FY2025)	Chronology of Rating History for the past 3 years			
		Type Amount (Rs. Crore)	Amount	Amount Outstand ing (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021	
					June 27, 2024	Apr 26, 2023	Feb 24, 2022	Dec 21, 2020	
1	Term Loan	Long Term	6.30	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Non-Fund based	Short Term	4.70	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator		
Term Loan	Simple		
Non-Fund based	Very 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 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

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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	Term Loan	-	-	-	6.30	[ICRA]D; ISSUER NOT COOPERATING	
NA	Non-Fund based	-	-	-	4.70	[ICRA]D; ISSUER NOT COOPERATING	

Source: Crown Promoters and Developers

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

www.icra .in Page | 3



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About ICRA Limited:

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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.

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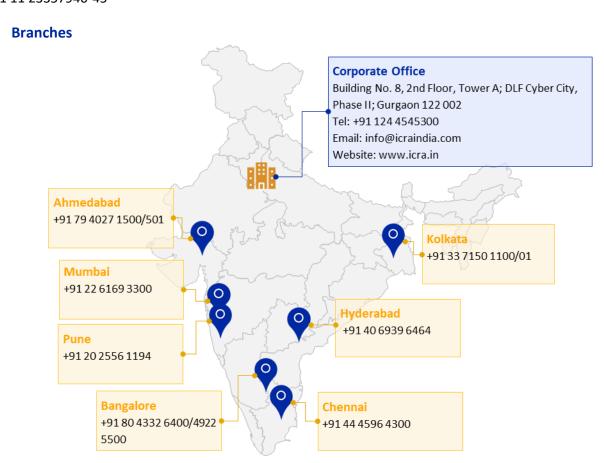


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