

January 31,2025

## Cornerstone Property Investments Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based- Term Loan	110.00	110.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>110.00</b>	<b>110.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Cornerstone Property Investments Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Cornerstone Property Investments Pvt. 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a> <a href="#">Realty - Commercial/Residential/Retail</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

CPIPL is a part of Cornerstone group which is a leading property group in the business of land banking, development (primary residential) and joint development partnerships. Cornerstone Group is one of the largest owners of real estate in Bangalore with a land bank in excess of 2,500 acres and a development portfolio of over 9 million square feet. CPIPL, along with its promoters and another group company, have entered into an MoU with the Embassy Group for jointly developing approximately 100 acres of land in Varthur, Bengaluru. The Embassy Group will acquire 30 acres of land out of the larger property and the balance will be developed under the JDA route.

### Key financial indicators :

BSPL	FY2022	FY2023
Operating income	11.1	47.00
PAT	10.8	7.4
OPBDITA/OI	98.8%	19.00%
PAT/OI	97.1%	15.8%
Total outside liabilities/Tangible net worth (times)	-9.8	-9.8
Total debt/OPBDITA (times)	15.9	9.3
Interest coverage (times)	55.6	50.3

### Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
Brickwork	BWR C; ISSUER NOT COOPERATING	March 04, 2024

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	
				Jan-31-2025	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	110.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30- Nov- 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28- Sep- 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30- Jun- 2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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](#)

#### 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	Term Loan	NA	NA	NA	110.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Cornerstone Property Investments Pvt. Ltd.

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

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## About ICRA Limited:

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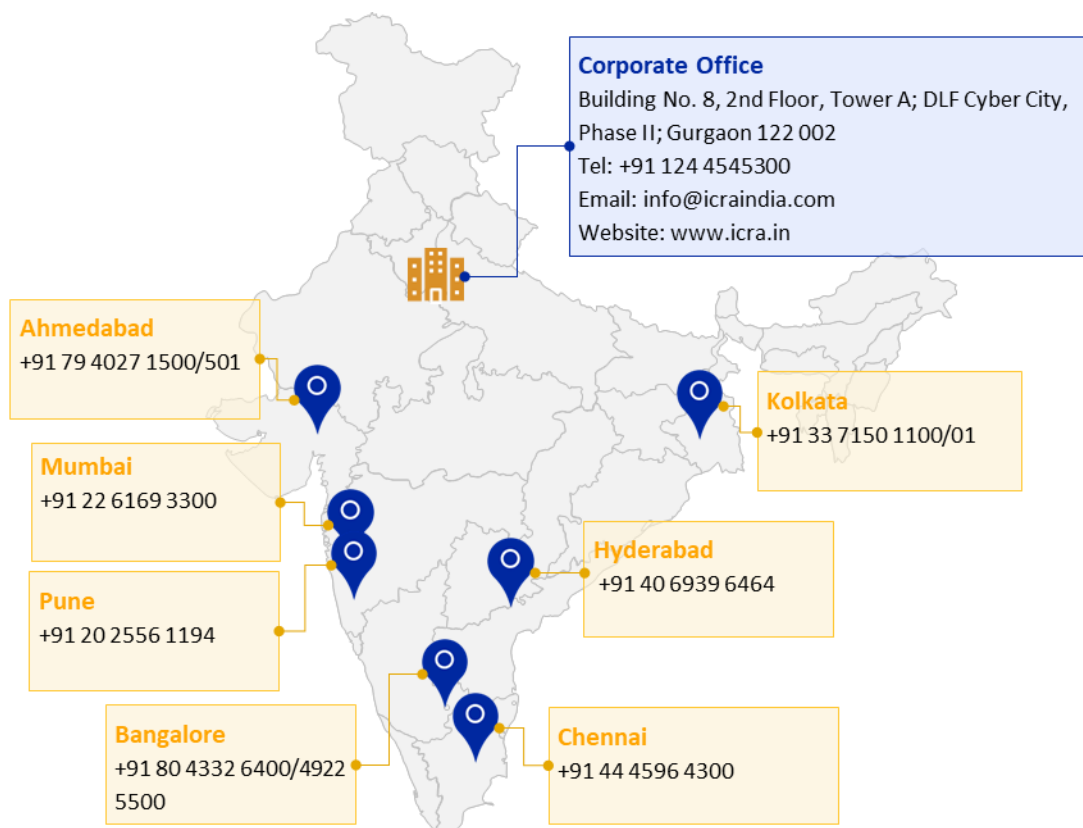
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