

May 21, 2025

P.K.M. Projects Private Limited: 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	28.00	28.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	28.00	28.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of P.K.M. Projects Private Limited 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 P.K.M. Projects Private Limited, 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 moved 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, 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 Rating Methodology - Hotels
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2006, PKM is a part of Mahesh Mehta Group, founded by Mr. Mahesh Mehta. The promoters have more than two decades of experience in real estate and hotel industry. The Group has presence in industries like Katha production, real estate and hospitality business through its group entities.

In 2015, PKM acquired a three-star hotel property constructed on the freehold land admeasuring approximately 6,850 sq. metres, in Candolim, Goa. The company has tied-up O&M agreement with Hyatt Group for 97 rooms spread across area of 6,650 sq. ft and was expected to achieve full COD in April 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			May 21, 2025			
1 Term Loan	Long-term	28.00	[ICRA]D; ISSUER NOT COOPERATING.	-	[ICRA]D; ISSUER NOT COOPERATING.	20-Feb-23

Source: P.K.M. Projects Private Limited

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based - 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan I	FY2014	NA	FY2027	28.00	[ICRA]D; ISSUER NOT COOPERATING.

Source: P.K.M. PROJECTS PRIVATE LIMITED

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

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