

June 23, 2025

Prithvi 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-Term Loan	8.00	8.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8.00	8.00	

*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 Prithvi Developers 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 Prithvi 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 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 Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Prithvi Developers is a society established in 1996 by Dr Zora Singh and his family members. It established a private university by the name Desh Bhagat University under the Punjab Govt's Desh Bhagat University Act. Desh Bhagat United has its campuses at Mandi Gobindgarh, Shri Muktsar Sahib, Moga, Chandigarh in Punjab, India and in Kenya, East Africa. The university offers around 105 undergraduate and post-graduate courses in the field of Agricultural Sciences, Airlines, Animation, Applied Sciences, Art & Craft and Fashion Technology, Ayurveda, Commerce, Computer Sciences, Education, Engineering, Hospitality and Tourism, Hotel Management, Languages, Law, Management, 2 Media, Nursing, Performing arts, Physical Education, and the Social Sciences. The university has a total capacity of 21,000 students with an average occupancy of 43%.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]D; ISSUER NOT COOPERATING	December 09, 2024

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
			Jun 23, 2025	Apr 24, 2024	-	Feb 28, 2023
1 Term Loan	Long Term	8.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Bank limits	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 analyzing 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-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	-	-	-	8.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Prithvi Developers

Annexure-2: List of entities considered for consolidated analysis: 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.

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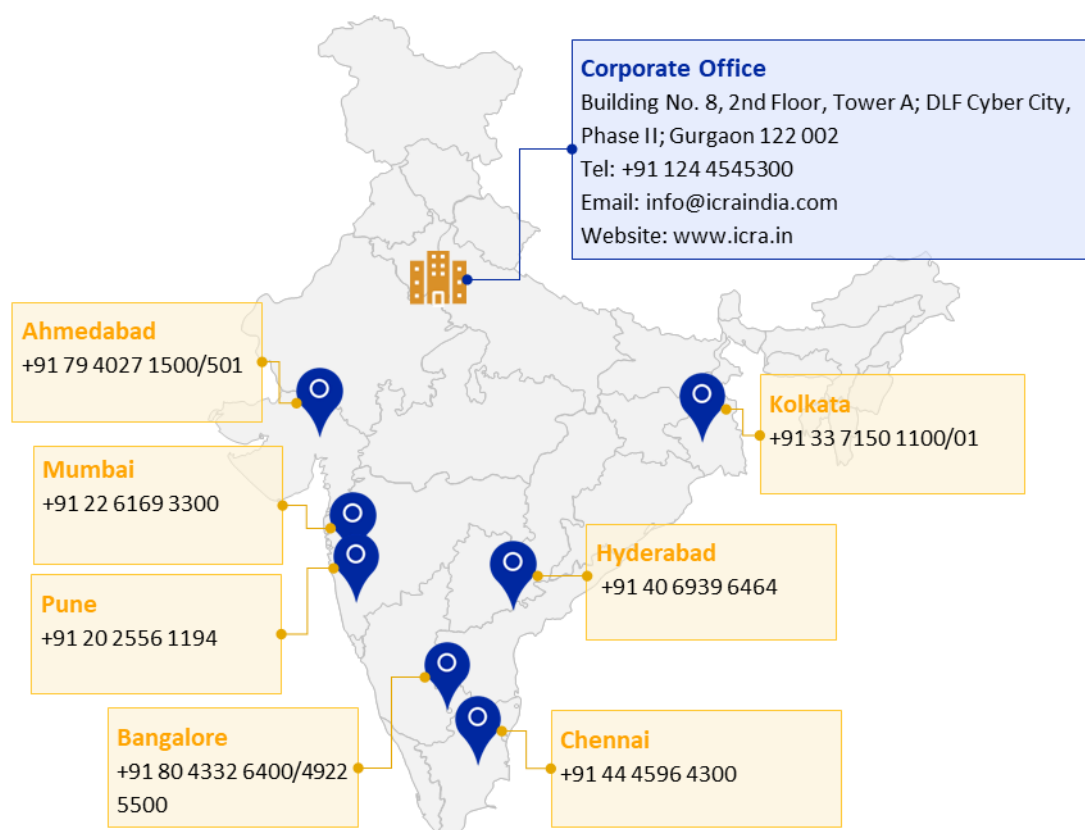


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