

August 27, 2025

P N Rao: 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-Cash Credit	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	2.70	2.70	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	8.70	8.70	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term rating for the bank facilities of P N Rao 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 P N Rao, 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, Key Financial Indicator: [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
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

P N Rao was incorporated in the year 1923 by Shri P.N.Rao. The company retails in branded suits, shirts and accessories. It is one of the largest suit selling stores in south India. P N Rao group is a leading dealer in textiles, readymade garments and tailor in suits and other accessories. With years of experience and expertise, it is one of the largest stores in Bangalore for purchase or tailoring of suits. Having started its flagship store on MG Road in Bangalore, the group has grown consistently

over the last decade with 5 stores in Bangalore and two in Chennai. With consistent growth, the management plans to incorporate more stores in the country and expand its reach to the customers.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	August 27, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jun-20-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Apr-26-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	Mar-16-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Term Loan	Long term	2.70	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jun-20-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Apr-26-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	Mar-16-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term Fund Based-Cash Credit	-	-	-	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	2.70	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: P N Rao

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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