

January 29, 2021

Palash Realtors Llp: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based - Term Loan	110.00	110.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING Withdrawn**
Unallocated	10.00	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING Withdrawn**
Total	120.00	120.00	

*Instrument details are provided in Annexure-1

** Issuer did not co-operate; based on best available information.

Rationale

The rating assigned to Palash Realtors Llp has been withdrawn at the request of the company, as the entity did not borrow against the rated facility, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the last time the rating was last reviewed.

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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by a rated entity Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Palash Realtors Llp is a limited liability partnership firm belonging to Mittal Brothers group. The firm is currently developing the 'One Place' project with a saleable area of 0.15 msf of commercial office and retail area at F.C. Road in Pune. The project was launched in 2018 and is expected to be completed by 2023. The property would have 6 shops, 14 showrooms and 111 office units.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Feb 29, 2020 (Rs. crore)	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020	Date & Rating in FY2019
					Jan 29, 2021	Nov 20, 2020	Oct 30, 2020	Oct 21, 2020		
1	Term Loan	Long Term	110.0	..*	[ICRA]B+(Stable); ISSUER NOT COOPERATING, Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)	-
2	Unallocated	Long Term	10.0	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING, Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)	-

Amount in Rs. crore; *the rated bank line was not sanctioned and thus, the amount outstanding is 'nil'

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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	Fund based– Term Loan*	-	-	-	110.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING withdrawn
NA	Unallocated limits				10.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING withdrawn

Source: Firm, * the rated bank line was not sanctioned and thus, the amount outstanding is 'nil'

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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