

April 13, 2022

Prius Commercial Projects Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	424.00	424.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	424.00	424.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Prius Commercial Projects Private Limited at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy on Default Recognition Policy in respect of non-cooperation by a rated entity
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Prius Commercial Projects Private Limited (previously known as GYS Real Estates Private Limited) was incorporated on December 8, 2006. 84% stake in the company is held by Ms. Shabnam Dhillon and 16% stake is held by Mr. Yuvraj NarainGorwaney. The company is based out of New Delhi and it owns and manages a commercial property in Saket in New Delhi. The commercial building is operational since 2009 and has total leasable area of 2,56,641 sq ft. GYS has five subsidiaries, each of which owns and manages commercial properties in various locations. Total saleable area across the six companies (GYS and its five subsidiaries) is 1.15 million sq ft.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					April 13,2022	February 18, 2022	December 30, 2020	September 23,2019	
1	Fund Based Term Loan	Long Term	424.00	-	[ICRA]D; ISSUER NOT COOPERATING Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	

Amount in Rs. crore

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 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: www.icra.in

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	-	-	-	424.00	[ICRA]D; ISSUER NOT COOPERATING Withdrawn

Source: Prius Commercial Projects Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

Naman Bhansari
+079-4027 1555
naman.bhansari@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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