Piyush Colonisers Limited

August 24, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based	30.0	30.0	[ICRA] D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	**30.0**	**30.0**	

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

Rationale

The rating for the Rs. 30.0 crore bank facilities of Piyush Colonisers Limited (PCL) continues to remain in the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA] D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below**:**

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the company:

PCL was incorporated in 2004 as a private limited company. This flagship company of the Piyush Group and is managed by Mr. Anil Goel and his two sons Mr. Puneet Goel and Mr. Amit Goel. The company has completed several group housing projects in the NCR and is currently developing ten projects, namely 'Piyush Horizon' (1st phase completed) in Dharuhera, 'Piyush City', 'SCO' and 'Elite' in Palwal, 'Piyush Rosette, Square and Galleria' in Bhiwadi and 'Piyush Height' (possession given in 11 towers out of 17) in Faridabad. Apart from these projects the company has launched two projects 'Piyush Epitome' in Palwal and 'Piyush Pranakutti' in Bhiwadi.

The previous detailed rating rationale is available on the following link: Click Here

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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.

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