

November 20, 2020

## Palash Realtors LLP: Rating downgraded to [ICRA]B+(Stable), continues to be in Issuer Not-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	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 *; Downgraded from [ICRA]BB+(Stable) and continues to remain under 'Issuer Not Cooperating' category
Unallocated	10.00	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING *; Downgraded from [ICRA]BB+(Stable) and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>120.00</b>	<b>120.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

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

### Rationale

ICRA has been trying to seek information from the entity so as to monitor its performance, and after repeated requests by ICRA, the entity's management has shared some incremental information. However, despite repeated requests the management remained unavailable for discussion on the firm's performance as well as future prospects. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

The previous detailed rating rationale is available on the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating methodology on Real Estate Entities</a>
Parent/Group Support	The rating assigned to PRLLP factors in the high likelihood of its parent, Deccan Plateau Projects LLP (DPPLP), extending financial support to it because of close business linkages between them. We also expect DPPLP to be willing to extend financial support to PRLLP out of its need to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	The rating is based on standalone financial statements of the issuer.

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### **About the company**

PRLLP 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.

### **Key financial indicators**

Not applicable.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2021)						Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating			FY2020	FY2019	FY2018
					20-Nov-2020	30-Oct-2020	21-Oct-2020	22-Apr-2019		
1	Term Loan	Long Term	110.00	-*	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)		
2	Unallocated	Long Term	10.00	-	[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 [www.icra.in](http://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	Fund based– Term Loan*	-	-	-	110.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated limits				10.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING

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

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For more information, visit [www.icra.in](http://www.icra.in)

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