February 18, 2026

Hiranya Builders Private Limited: 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	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Fund Based – Term Loan	13.54	13.54	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Unallocated	0.96	0.96	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**17.50**	**17.50**	

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

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Hiranya Builders Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Hiranya Builders Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Hiranya Builders Private Limited, 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Hotels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Hiranya Builders Private Limited was incorporated as a Private Limited Company in 2009 at Manipal, Karnataka. The company currently operates in the real estate and hospitality sectors and has recently built a fourstar hotel—Country Inn & Suites—operated by the Carlson Group. The hotel is having started operations in November 2015. It consists of seven floors with a built-up area of ~58,000 sq. ft., spread across 54 rooms, two large banquet halls and other premium amenities customary to the nature of such hotels. In addition, HBPL has also recently completed a housing project—Hiranya Dhama—with 95 units. The project has been completed and has witnessed ~93% bookings till May 2017.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026) Date & Rating in	Chronology of Rating History for the past 3 years					
					FY2025		FY2024		FY2023	
				18-Feb-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	3.00	[ICRA]D; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	13.54	[ICRA]D; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term	0.96	[ICRA]D; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	19-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	13.54	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.96	[ICRA]D; ISSUER NOT COOPERATING

Source*: Hiranya Builders Private Limited*

Annexure-II: 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.

For more information, visit www.icra.in

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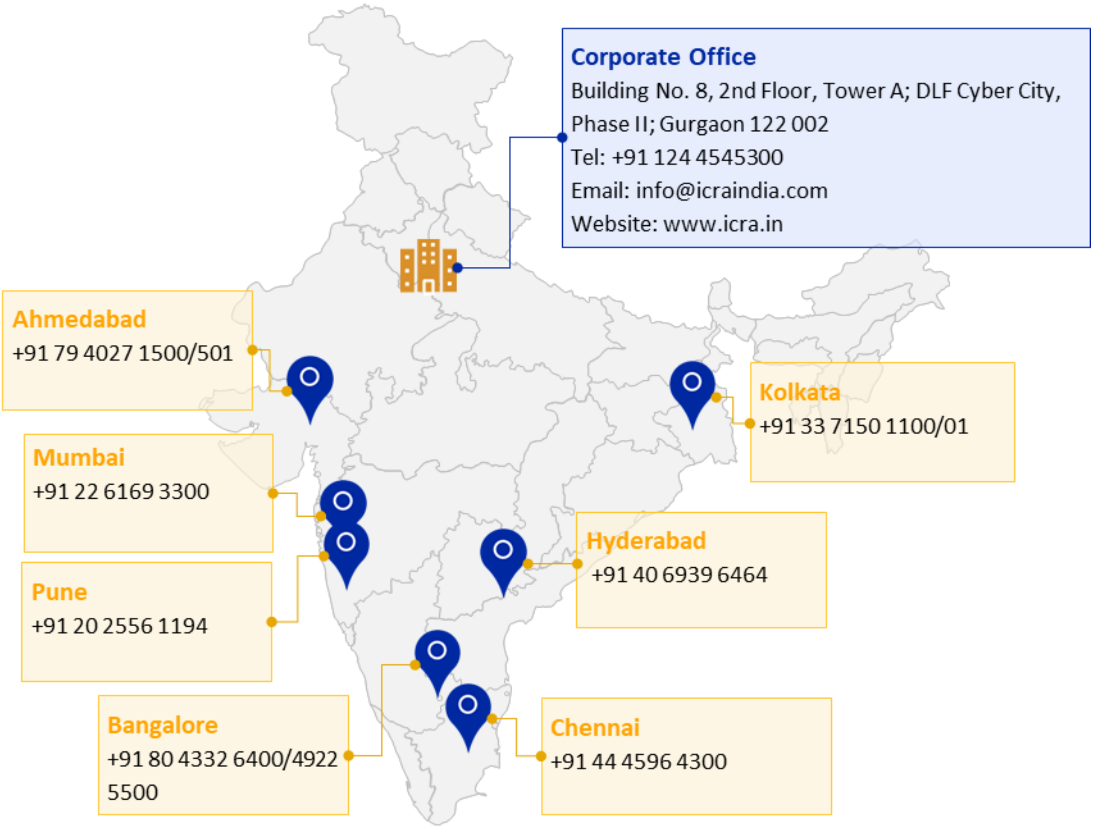

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