

Press Release
BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED
January 28, 2026
Rating Downgraded and Issuer not co-operating



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|--|-------------------|
| Bank Loan Ratings | 50.00 | ACUITE B Downgraded Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 50.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B**' (**read as ACUITE B**) from '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 50.00 crore bank facilities of Bengal Peerless Housing Development Company Limited (BPHDCL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 1994, Bengal Peerless Housing Development Company Limited (BPHDCL) is a joint venture entity promoted by Peerless General Finance & Investment Company Limited and West Bengal Housing Board (WBHB) having its registered office in Kolkata. The company has executed some of the various landmark projects and currently. The company is managed by Mr. Jayanta Roy. The company was floated to embark the development of housing projects in West Bengal. Over the last two decades, the company has completed various residential and commercial projects, namely Anupama phase I, II, II, IV, Avishikta Phase I & II, Axis Mall, among others.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in

the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix

'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 589.66 | 5.70 |
| PAT | Rs. Cr. | 43.67 | 2.17 |
| PAT Margin | (%) | 7.41 | 38.12 |
| Total Debt/Tangible Net Worth | Times | 0.00 | 0.00 |
| PBDIT/Interest | Times | 470.69 | 28.76 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|---|
| 30 Oct 2024 | Proposed Term Loan | Long Term | 50.00 | ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-) |
| 02 Aug 2023 | Proposed Term Loan | Long Term | 50.00 | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |

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

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------------|--------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|---|
| Not Applicable | Not avl. / Not appl. | Proposed Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+) |

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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