



Press Release

Pragati Green Meadows And Resorts Limited
October 26, 2022

Rating Reaffirmed and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.50 crore bank facilities of Pragati Green Meadows And Resorts Limited. This rating is now an indicative rating and is based on the best available information.

About the Company

Incorporated in 1996, Pragati Green Meadows And Resorts Ltd is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, Organic & IGBC rated Resorts. It is a flagship Company of Pragati Group promoted by Mr. Gaddipati Bala Koteswara Rao (Chairman) and his wife Mrs. Venkata Kumari Gaddipati Pragati and son Mr. Ajay Chandra Gaddipati (Managing Director) operates an eco-friendly resort in Hyderabad, Telangana and is also engaged in sale of plots.

Non-cooperation by the issuer/borrower:

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 Acuite's policies

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Key Financials

The issuer has not provided with the latest financial statement

Rating Sensitivity

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

Material Covenants

None

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- 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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Aug 2021	Proposed Term Loan	Long Term	25.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE BB Stable (Assigned)
	Working Capital Term Loan	Long Term	5.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	9.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Sep 6 2013 12:00AM	15.25	Mar 31 2022 12:00AM	4.00	ACUITE BB Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Feb 28 2016 12:00AM	11.85	Dec 31 2031 12:00AM	7.00	ACUITE BB Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Aug 2 2017 12:00AM	11.05	Jul 31 2032 12:00AM	9.00	ACUITE BB Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	5.00	ACUITE BB Reaffirmed Issuer not co-operating*

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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