Rating Rationale

20 November 2026

Entry India Projects Private Limited

Brickwork Ratings has reaffirmed the rating and continues the rating in the issuer not cooperating category for the NCD of Rs 25.00 cr of Entry India Projects Private Limited, based on best available information, as the issuer did not cooperate.

Particulars

Instrument**	Amount (Rs. Crores)		Tenure	Rating#		Regulator
	Previous	Present		Previous (04 Dec 2025)	Present	
Non Convertible Debentures (NCD)	10.00	**10.00**	Long Term	BWR B-/Negative Continued to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR B-/Negative Continued to be in ISSUER NOT COOPERATING*category/ Reaffirmed**	**SEBI**
Proposed Non-Convertible Debentures (NCD)	15.00	**15.00**				
Total	25.00	**25.00**	**Rupees Twenty Five Crores only**			

#Please refer to the BWR website **www.brickworkratings.com** for the definition of the ratings.
*Issuer did not cooperate; based on the best available information.
**Details of Bank facilities/NCD/are provided in Annexure I & II

RATING ACTION / OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings has Reaffirms the rating of the long-term NCD & Purposed NCD of "Entry India Projects Private Limited " for Rs.25.00 crores at "BWR B-/Negative" while continuing the same ratings under 'Issuer Not Cooperating' category, based on best available information as the Issuer did not cooperate.

Brickwork Ratings (BWR) has consistently taken up with "Entry India Projects Private Limited" through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the rating that mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/ banker's interaction.

Limitations of the rating

Information availability risk is a key factor in the assessment of credit risk as generally noncooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ANALYTICAL APPROACH - Standalone

BWR has considered the standalone business parameters and financial risk profile of the company to arrive at the rating.

KEY FINANCIAL INDICATORS (Standalone)(As Available with BWR)

Please refer to the following link for the previous detailed rationale that captures the Key Financials drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators
View Previous Document

Company profile (As available in Nov 2018):

Macro Economic Indicators	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Entry India Projects Pvt. Ltd. is a construction company (residential and commercial properties) incorporated on 23rd Jan 2018. The company has recently completed its first commercial project under the joint venture with Destination India Projects Pvt. Ltd.. The project is located at Defence Colony, New Delhi which will be the first source of operating revenue for the company.
The company is part of the group headed by Mr Alok Dhir & Mr Laxmi Paul Dhir, who are the directors of the company. The group has a presence in the fields of finance, consulting, real estate etc. Both Mr Alok Dhir & Mr Laxmi Paul Dhir are lawyers by profession and the founder directors of M/s Dhir & Dhir Associates.

Non-cooperation with a previous credit rating agency (CRA):

There are no outstanding ratings under non-cooperation from other CRAs.

Any other information: NA

Rating history for the previous three years

Instrument type	Current rating (2026)			2025 04-Dec-2025	2024 05-Dec-2024	2023 08-Dec-2023
	Tenure	Amount (Rs. Crs.)	Rating	Rating	Rating	Rating
Non Convertible Debentures (NCD), Including Proposed NCD)	Long term	25.00	BWR B-/Negative Continues to be in ISSUER NOT COOPERATING* category / Reaffirmation	BWR B-/Negative Continues to be in ISSUER NOT COOPERATING* category / Reaffirmation	BWR B-/Negative Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	BWR B- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation)
Total		**25.00**	**Rupees Twenty Five Crores only**			

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

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Policy On Issuer Non -Cooperation
- Rating Criteria- Rating of Real Estate-Residential Projects

Analytical Contacts	
Sandeep A Pawar **Rating Analyst** **sandeep.ap@brickworkratings.com**	**Jayanthi Yogeesh** **Senior Manager - Ratings** **jayanthi.y@brickworkratings.com**
Client Support | clientsupport@brickworkratings.com	

Annexure-I: Instrument details

Details of Bank Loan Facilities Rated by BWR N.A

Annexure II

Instrument (NCD/Bonds)Details

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
Non Convertible Debentures (NCD)	October 04, 2017	10.00	Zero Coupon	October 03, 2027	INE368Y08018	Simple
Non Convertible Debentures (NCD) (Proposed)	-	15.00	-	-	-	Simple
Total		25.00	Rupees Twenty Five Crores Only			

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE-III

List of entities consolidated

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV : List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/ dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	**Other Activities**	**Regulator of the Instruments**
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness.Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our **www.brickworkratings.com**