



**Press Release**  
**PBSR DEVELOPERS PRIVATE LIMITED**  
**August 26, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Rs. 19.79 Cr. bank loan facilities of PBSR Developers Private Limited (PBSR) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and No Due Certificate received from the banker.

Further, Acuite has also withdrawn its long-term rating on the Rs.80.21 Cr. bank facilities of PBSR Developers Private Limited (PBSR) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

Incorporated in 2012, PBSR Developers Private Limited is a special purpose vehicle of Patel Engineering Limited (PEL) promoted by Ms Janky Patel, promoters of PEL. PBSR is currently developing a residential project (Smondo Gachibowli) in Hyderabad (Telangana State) started in November 2015 with total saleable area of 7.07 lakh square feet (sft) spread across 672 units under three towers. The total cost of the projects revised to Rs.451 crore (from Rs.428 crore) and as on date 99 per cent of the cost has been incurred. The registered office is located in Hyderabad.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	6.54	174.86
PAT	Rs. Cr.	(2.84)	(24.32)
PAT Margin	(%)	(43.40)	(13.91)
Total Debt/Tangible Net Worth	Times	(1.46)	(1.68)
PBDIT/Interest	Times	1.81	(5.53)

### Status of non-cooperation with previous CRA (if applicable)

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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
25 Apr 2025	Secured Overdraft	Long Term	12.00	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	7.79	ACUITE BBB-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	80.21	ACUITE BBB-	Stable (Reaffirmed)
08 Feb 2024	Proposed Long Term Bank Facility	Long Term	54.41	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	15.59	ACUITE BBB-	Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE BBB-	Stable (Reaffirmed)
15 Nov 2022	Secured Overdraft	Long Term	30.00	ACUITE BBB-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	54.41	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	15.59	ACUITE BBB-	Stable (Reaffirmed)

## 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 Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.21	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2026	7.79	Simple	Not Applicable Withdrawn

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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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