

## Press Release

Puranik Builders Limited

December 02, 2021



### Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1200.00	1200.00	ACUITE BB+   Downgraded   Issuer not co-operating*	
Non Convertible Debentures (NCD)	132.00	132.00	ACUITE BB+   Downgraded   Issuer not co-operating*	
<b>Total</b>	-	1332.00	-	-

\*Refer Annexure for Details

### Rating Rationale

Acuite has downgraded the long term rating of '**ACUITE BBB-**' (read as **ACUITE Triple B minus**) to '**ACUITE BB+**' (read as **ACUITE Double B plus**) on the Rs.1200.00 crore bank facilities and Rs.132.0 crore non-convertible debentures of Puranik Builders Limited (PBL). This rating is now an indicative rating and is based on best available information.

### About the Entity

Mumbai-based, Puranik Builders Limited (PBL) was incorporated in 1990 as a private limited company. Subsequently, the constitution was changed into public limited in May 2018. The company, along with its subsidiaries, is engaged as a real estate developer with a major presence in Mumbai Metropolitan Region (MMR) and Pune Metropolitan Region (PMR).

### 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 due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 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.

### Liquidity Indicators

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

**Rating Sensitivities**

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

**About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

**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**

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Dec 2020	Term Loan	Long Term	50.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Secured Overdraft	Long Term	20.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Proposed Bank Facility	Long Term	113.16	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Dropline Overdraft	Long Term	18.75	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Non Convertible Debentures	Long Term	132.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	210.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	157.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	351.09	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	280.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB   Stable)
21 May 2020	Term Loan	Long Term	280.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	210.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	351.09	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	157.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	210.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	157.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	351.09	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Dropline Overdraft	Long Term	18.75	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Proposed Bank Facility	Long Term	113.16	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	280.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Non Convertible Debentures	Long Term	132.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Dropline Overdraft	Long Term	18.75	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Proposed Bank Facility	Long Term	113.16	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Non Convertible Debentures	Long Term	132.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	50.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	50.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Secured Overdraft	Long Term	20.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)

	Secured Overdraft	Long Term	20.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
21 Nov 2019	Non Convertible Debentures	Long Term	132.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	157.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	351.09	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	210.00	ACUITE BBB+   Stable (Assigned)
	Dropline Overdraft	Long Term	18.75	ACUITE BBB+   Stable (Assigned)
	Secured Overdraft	Long Term	20.00	ACUITE BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	113.16	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	280.00	ACUITE BBB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Piramal Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	280.00	280.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Not Applicable	Not Applicable	Non-Covertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	132.00	132.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Indostar Capital Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	157.00	157.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Indostar Capital Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	210.00	210.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
State Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	18.75	18.75	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	50	50.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
								ACUITE BB+   Downgraded

HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	351.09	351.09	Issuer not co-operating* (from ACUITE BBB- )
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	20	20.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	113.16	113.16	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )

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### About Acuité Ratings & Research

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