



**Press Release**  
**Puranik Builders Limited**  
**October 30, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	132.00	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	132.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) on Rs. 132.00 crore non-convertible debentures of Puranik Builders Limited (PBL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

**About the Company**

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). Puranik Group is promoted by Mr. Gopal Puranik and Mr. Ravindra Puranik.

**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 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.

**Rating Sensitivity**

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

### **All Covenants**

Not Applicable

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	796.62	502.27
PAT	Rs. Cr.	58.23	36.30
PAT Margin	(%)	7.31	7.23
Total Debt/Tangible Net Worth	Times	3.12	3.32
PBDIT/Interest	Times	1.47	1.36

## Status of non-cooperation with previous CRA

None

## 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, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Nov 2022	Secured Overdraft	Long Term	18.75	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	132.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	157.00	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	280.00	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	210.00	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	113.16	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Secured Overdraft	Long Term	20.00	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	351.09	ACUITE BB (Downgraded, Withdrawn and Issuer not co-operating*)
02 Dec 2021	Proposed Bank Facility	Long Term	113.16	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	132.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	280.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	18.75	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	351.09	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	157.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Dropline Overdraft	Long Term	20.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	210.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
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)
		Long		ACUITE BBB-   Negative (Downgraded from

	Term Loan	Term	280.00	ACUITE BBB   Stable)
21 May 2020	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)
	Term Loan	Long Term	280.00	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)
	Secured Overdraft	Long Term	20.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	132.00	ACUITE BB   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

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