



**Press Release**  
**Puranik Builders Limited**  
**May 21, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	132.00	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	132.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on Rs 132.00 crore Non-Convertible Debentures of PURANIK BUILDERS LIMITED (PBL) without assigning any rating. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request from the Company along with the No Objection Certificate received from the investor. Since the present NCDs have been transferred to another group company of PBL, with new debenture trustee and new investor and there are no underlying debt obligation on PBL for the same.

**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.

**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**



None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	577.91	796.62
PAT	Rs. Cr.	20.03	58.23
PAT Margin	(%)	3.47	7.31
Total Debt/Tangible Net Worth	Times	3.04	3.12
PBDIT/Interest	Times	1.16	1.47

### 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, 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
30 Oct 2023	Non-Convertible Debentures (NCD)	Long Term	132.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
08 Nov 2022	Non-Convertible Debentures (NCD)	Long Term	132.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	113.16	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Secured Overdraft	Long Term	18.75	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Secured Overdraft	Long Term	20.00	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	50.00	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	351.09	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	280.00	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	157.00	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	210.00	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	280.00	ACUITE BB (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BB+)
02 Dec 2021	Dropline Overdraft	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Non-Convertible Debentures (NCD)	Long Term	132.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Proposed Long Term Bank Facility	Long Term	113.16	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Secured Overdraft	Long Term	18.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Term Loan	Long Term	210.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Term Loan	Long Term	157.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Term Loan	Long Term	351.09	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Term Loan	Long Term	50.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)
	Term Loan	Long Term	280.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Negative)

## 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 avl. / Not appl.	Non-Convertible Debentures (NCD)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	132.00	Not Applicable   Withdrawn

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@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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