



**Press Release**  
**Pacifica Builders Private Limited**  
**March 27, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	95.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	95.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on Rs.95 Cr. bank facilities of Pacifica Builders Private Limited (PBPL) without assigning any rating. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

Incorporated in August 2005, Pacifica Builders Private Limited (PBPL) (erstwhile, Pacifica (Chennai Project) Infrastructure Company Private Limited) is a 100% subsidiary of PAC Paddur Limited, Cyprus (PPL). PPL is an investment arm of Pacifica Companies, LLC, USA. The Pacifica group started Indian operations in 2004-05, and undertakes all real estate projects through separate SPVs. PBPL is a SPV established in Chennai to develop an integrated township on 82 acres of land located at Padur, Old Mahabalipuram Road (OMR), Chennai, comprising mainly residential and partially commercial space under the name of 'Aurum'. Presently, PBPL has developed phase-I and Phase-II is under construction. Phase-II is having three multi-storey towers comprising total 646 residential units with a saleable area of 8.34 lakh square feet. Phase-I is named as 'Happiness Tower' and Phase-II is 'Pride tower'. The Directors include Mr. Rakesh Motilal Israni and Gunjan Rakesh Israni. The registered office of the company is in Ahmedabad Gujarat 380054 India.

**About the Group**

The Pacifica Companies, LLC headquartered in San Diego, California, U.S.A was founded in 1978 by Mr. Ashok Israni. The U.S operations are looked after by Mr. Ashok Israni and Mr. Deepak Israni, whereas Mr. Rakesh Israni is responsible for the group's Indian operations. The Pacifica group has over four decades of experience in the field of construction and real estate. The group is one of the largest owner and operators of hotels in the United States, with the largest being a 600-room hotel at the Los Angeles International Airport. The group's hotel portfolio currently consists of owning and operating 42 hotels and resort assets (~6211 rooms) in five states across the U.S., Partnering with strong brands like Marriott International, Intercontinental Hotel Group, and Hilton Hotels and Resorts, and others Pacifica Host Inc., i.e., the hotel management arm of Pacifica Companies. The completed projects by the group comprises of residential townships, hotel projects, bungalows, villas, master planned communities, office and industrial buildings, retail shopping centres, senior housing

apartments, single tenant leases, multifamily for rent and sale projects and single-family communities throughout the U.S., Mexico and India. In India, the group is operating majorly in

Ahmedabad, Vadodara, Pune, Delhi NCR, Chennai, Hyderabad and Bengaluru. The group as a whole has completed more than 7 million square feet of residential and commercial projects and plans to add further 110 million square feet on-going projects under commercial and residential space.

### **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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	62.78	9.93
PAT	Rs. Cr.	1.17	0.16
PAT Margin	(%)	1.87	1.64
Total Debt/Tangible Net Worth	Times	0.51	0.59
PBDIT/Interest	Times	1.37	1.04

### 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
18 Sep 2023	Working Capital Term Loan	Long Term	57.00	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	38.00	ACUITE BBB   Stable (Reaffirmed)
22 Jun 2022	Working Capital Term Loan	Long Term	57.00	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	38.00	ACUITE BBB   Stable (Reaffirmed)
06 Apr 2021	Working Capital Term Loan	Long Term	57.00	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	38.00	ACUITE BBB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Investments Limited	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2021	Simple	57.00	Not Applicable   Withdrawn
Kotak Mahindra Investments Limited	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2024	Simple	38.00	Not Applicable   Withdrawn

## Contacts

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### 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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