



Press Release
MAGNITE DEVELOPERS PRIVATE LIMITED
March 03, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1000.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.1000.00 Cr. bank facilities without assigning any rating as it is a proposed facility of Magnite Developers Private Limited (MDPL). The rating is being withdrawn on account of request received from the company.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 on January 5, 2022, Magnite Developers Private Limited (MDPL) is a part of the Solitaire and VTP group engaged in real estate development at Pune, Maharashtra. The company in March 2022 had launched a residential project namely "VTP Bellissimo" in Pune.

About the Group

The Solitaire group is promoted by Mr. Ashok Dhanraj Chordia and has been in the business of real estate development in Pune for almost four decades. The group is engaged into construction of real estates in which affordable residential housing are constructed under VTP brand, whereas the premium residential housing and commercial projects are constructed under Solitaire brand. The group has successfully completed and delivered various residential and commercial projects in Pune city with total aggregating area of around 10.5 million sq. ft.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

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.	1139.52	77.03
PAT	Rs. Cr.	(109.09)	(29.51)
PAT Margin	(%)	(9.57)	(38.31)
Total Debt/Tangible Net Worth	Times	(11.42)	68.83
PBDIT/Interest	Times	0.67	0.79

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Feb 2024	Proposed Term Loan	Long Term	1000.00	ACUITE BBB- Stable (Assigned)

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 Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1000.00	Simple	Not Applicable Withdrawn

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Magnite Developers Private Limited
2	Baner Land Developers LLP
3	Integrated Business Ecosystem Private Limited
4	Mahalunge Real Estate Developers Private Limited
5	Ashdan Township Ventures Private Limited
6	Built to Live Reality LLP
7	Mahalunge Land Developers Private Limited

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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