

March 30, 2023

## Pioneer Urban Land & Infrastructure Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – non-fund-based – Others	50.00	50.00	[ICRA]BB+ (Stable); Withdrawn
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Pioneer Urban Land & Infrastructure Limited (PULIL). The ratings have been withdrawn at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position and Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Approach – Lease Rental Discounting (LRD)</a> <a href="#">Rating Methodology – Real Estate Entities</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

PULIL, incorporated in 1985, is a real estate development company. It is a part of the Periwai Group, which has interest in plastics and real estate. PULIL and Unitech have been jointly developing projects since the 1980s. After having acquired experience in real estate development, PULIL decided to launch individual projects in 2005 on the Golf Course Extension Road in Gurgaon, Haryana. The development comprises a mixed-use project spanning 75 acres, consisting of residential, retail and commercial projects. The company has co-developed more than 9 million square feet in Gurgaon and has around 443 acres of land bank in Gurgaon, Indri and Sohna in Haryana. The ongoing projects of PULIL are concentrated in Gurgaon.

### Key financial indicators:

PCPL Standalone	FY2021	FY2022
Operating Income (Rs. crore)	228.25	295.33
PAT (Rs. crore)	14.07	40.32
OPBDIT/OI (%)	38.43%	30.93%
PAT/OI (%)	6.16%	13.65%
Total Outside Liabilities/Tangible Net Worth (times)	5.24	3.19
Total Debt/OPBDIT (times)	5.92	3.61
Interest Coverage (times)	1.43	2.06

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

**Rating history for past three years**

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Mar 30, 2023	Dec 09, 2022	Jan 31, 2022	Oct 30, 2020	Apr 12, 2019
1	Non-fund based / Other	Long-term	50.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable)	[ICRA] BB+ rating on watch with negative implications

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Long-term – Non-fund based – Other	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term – non-fund based – Others	-	-	-	50.0	[ICRA]BB+ (Stable); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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