

November 28, 2025

Puri Construction Private Limited: Ratings continues to be under Issuer Non Cooperating Category; ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term – Non Fund based –Bank Guarantees	125.00	125.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2; ISSUER NOT COOPERATING and continues to remain under ‘Issuer Not Cooperating’ category
Long Term – Unallocated Limited	151.89	151.89	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable); ISSUER NOT COOPERATING and continues to remain under ‘Issuer Not Cooperating’ category
Short Term – Unallocated Limited	23.11	23.11	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2; ISSUER NOT COOPERATING and continues to remain under ‘Issuer Not Cooperating’ category
Total	300.00	300.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has downgraded the ratings for the bank facilities of Puri Construction Private Limited. The rating continues to remain under ‘Issuer not Cooperating’ category. The rating is denoted as “[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING”.

The rating downgrade is because of the lack of adequate information regarding PCPL’s performance and hence, there is uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its ‘Policy in respect of non-cooperation by a rated entity’ available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings, as the ratings does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with PCPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been downgraded and continue to remain under ‘Issuer Not Cooperating’ category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, Rating sensitivities and key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Realty - Commercial/Retail/Residential

Analytical Approach	Comments
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

PCPL was incorporated in 1971. It was converted into a limited company in 1997 and was then converted into a private limited company in August 2006. The company, promoted by Mr. Mohinder Singh Puri, started as a civil construction contractor and later diversified into the real estate business. It has developed multiple real estate projects in the NCR across residential, commercial and retail segments and its current projects are located in the Greater Faridabad area, in Faridabad, and off Dwarka Expressway, in Gurugram. The company has developed more than 7 msf of area across various segments as of March 2024.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument			Current Rating (FY2026)			Chronology of Rating History for the past 3 years					
			Date & Rating in			FY2025		FY2024		FY2023	
			Nov 28, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non Fund based – Bank Guarantees	Short Term	125.00	[ICRA]A4+; ISSUER NOT COOPERATING	Sep 22, 2025	[ICRA]A2; ISSUER NOT COOPERATING	Dec 05, 2024	[ICRA]A2	Sep 19, 2023	[ICRA]A2	Aug 02, 2022	[ICRA]A2
Unallocated Limited	Long Term	151.89	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Sep 22, 2025	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	Dec 05, 2024	[ICRA]BBB+ (Stable)	Sep 19, 2023	[ICRA]BBB+ (Stable)	Aug 02, 2022	[ICRA]BBB+ (Stable)
Unallocated Limited	Short Term	23.11	[ICRA]A4+; ISSUER NOT COOPERATING	Sep 22, 2025	[ICRA]A2; ISSUER NOT COOPERATING	Dec 05, 2024	[ICRA]A2	Sep 19, 2023	[ICRA]A2	Aug 02, 2022	[ICRA]A2

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short Term – Non Fund based –Bank Guarantees	Very Simple
Long term – Unallocated Limits	Not Applicable
Short term – Unallocated Limits	Not Applicable

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	Short Term – Non Fund based – Bank Guarantees	NA	NA	NA	125.00	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Long term – Unallocated Limits	NA	NA	NA	151.89	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Short term – Unallocated Limits	NA	NA	NA	23.11	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

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

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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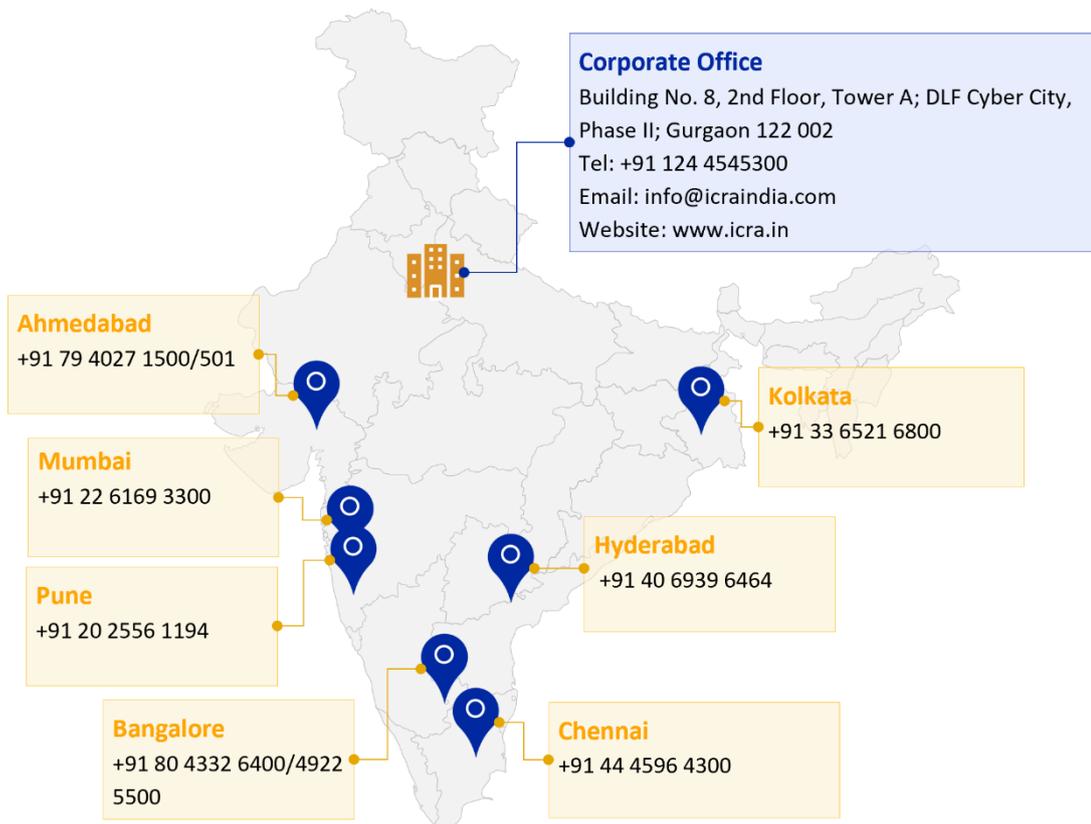


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