

December 10, 2025

Purva Oak Private Limited: Rating assigned for proposed NCD programme and reaffirmed for existing limits; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-Convertible Debentures	210.0	210.00	[ICRA]BBB(Stable); Reaffirmed
Proposed non-convertible debenture programme	-	440.00	[ICRA]BBB (Stable); Assigned
Total	210.0	650.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for Purva Oak Private Limited (POPL) favourably factors in its strong parentage, Puravankara Limited (PL; rated [ICRA]A- (Stable)/[ICRA]A2+), which has an established track record of over three decades in the residential real estate segment and has developed over 54 million square feet (msf) of saleable area as of September 2025. POPL's portfolio consists of the under-construction project 'Purva Panorama' of 3 msf in Thane West, which was acquired by POPL in Q1 FY2025 from Man Realty Limited. Towers 1 and 6 (saleable area 0.41 msf) were launched by the erstwhile developer, being ~50% sold, with committed receivables of over Rs. 62 crore while Tower C of 0.52 msf launched in March 2025 is 17% completed (excl. finance costs) and 28% sold with committed receivables of Rs. 141 crore as on September 30, 2025. The other buildings will be launched in phases over the next 2-3 years.

The rating also considers POPL's financial linkages with the redevelopment projects 'Apnagar 4 & 5' and 'Miami' in Mumbai, as a portion of the proposed NCD proceeds will be deployed towards these projects and cash inflows from these projects are expected to support debt servicing. The rating reflects favourable location of the projects — Purva Panorama in Thane West, Project Miami in Breach Candy, and Project Apnagar 4 & 5 in Andheri West— which is expected to aid saleability. The rating favourably factors in the track record of timely funding support from PL to POPL in the past, which is expected to continue going forward as well, given the strategic importance of POPL for the parent and the parent's reputation sensitivity to default.

The rating is, however, constrained by exposure to significant execution risk, given the scale of ongoing and upcoming projects with staggered construction timelines. Within Project Panorama, Towers 1 and 6 are at advanced stages, while Tower C is at an initial stage; the remaining towers, along with Projects Apnagar 4 & 5 and Miami, are scheduled for launch in FY2027–FY2028. Further, high dependency on customer advances to fund construction heightens market risk, as cash inflows remain contingent on timely sales. Nonetheless, the Puravankara Group's strong track record of project execution and sales provides comfort. Moreover, the company plans to repay the existing NCD's of Rs. 220 crore (issued in July 2024) by raising the proposed NCDs of Rs. 440 crore. Alongside this the company also has sizeable repayment obligations aggregating to Rs. 210 crore in FY2027 and FY2028, which exposes it to refinancing risk. The entity's credit profile also remains exposed to the cyclicity risk inherent in the real estate business, high geographical concentration risk with dependence on a single region (MMR).

The Stable outlook on the [ICRA]BBB rating reflects ICRA's opinion that the company will benefit from the favourable project locations, supporting healthy saleability along with the strong parent support, which lends operational synergies.

Key rating drivers and their description

Credit strengths

Strong promotor group with established track record –The Puravankara Group has a track record of over three decades in the real estate market. It has presence in both premium and affordable housing segments under the brands – Puravankara and Provident, respectively. The Group has demonstrated project execution capabilities with completion of saleable area of over 54 msf as of September 2025, supported by engagement of reputed civil contractors. The Group has a strong presence in Bengaluru and has been able to successfully diversify into new geographies such as Pune, Hyderabad and Mumbai, by gaining market share. A considerable proportion of the upcoming launches is concentrated in the MMR region. POPL's association with PL and its ability to use the brand name Puravankara enables it to benefit from PL's strong brand image, experience and project execution capabilities.

Healthy demand prospects owing to favourable location of project – The project, Purva Panorama, is located on Ghodbunder Road, in Thane West, a developing residential hub. It also has a strong social infrastructure with IT parks, schools, malls and hospitals within a 3–4 km radius. The location has witnessed healthy real estate demand due to improving transportation connectivity and better road infrastructure. Project 'Miami', located in Breach Candy, South Mumbai, is in a premium residential micromarket with proximity to major commercial hubs and social infrastructure. Similarly, Project 'Apnagar 4 & 5', situated in Lokhandwala, Andheri West, is in an established residential micromarket with good connectivity and access to key employment hubs. All three projects are in prime locations, which is expected to support saleability.

Credit challenges

Exposure to execution and market risks – The company remains exposed to significant execution risk, given the scale of ongoing and upcoming projects and the staggered construction timelines. Currently, POPL has one under-construction project, 'Purva Panorama,' with a total saleable area of 3.0 msf, comprising seven residential towers (2.74 msf) and one retail tower (0.26 msf). Of these, Towers 1 and 6 are at advanced stages of construction, Tower C is at an initial stage, while the remaining towers are scheduled for launch in FY2027 and FY2028. In addition, projects 'Apnagar 4 & 5' and 'Miami', which are at the approval stage and expected to be launched in FY2027, have financial linkages to Purva Oak with cash inflows from these projects expected to support debt obligations. Furthermore, the construction cost of these projects will primarily be met through customer advances, which are highly dependent on sales thereby exposing it to market risks. Nonetheless, the Puravankara Group's strong track record of project execution and sales provides comfort

Exposed to refinancing risk – The company has two outstanding NCDs aggregating Rs. 430 crore, comprising Rs. 220 crore issued in July 2024 and Rs. 210 crore issued in April 2025, with an aggregate outstanding amount of Rs. 355 crore as of September 2025. The proposed NCD issuance of Rs. 440 crore will be partly utilised to refinance the existing NCDs of Rs. 220 crore. The company also has sizeable repayment obligations aggregating Rs. 210 crore in FY2027 and FY2028, which exposes it to refinancing risk.

Geographical concentration risk along with vulnerability to external factors – The company is exposed to high geographical concentration risk as all its projects are in a single region (MMR). Also, being a cyclical industry, the real estate sector is highly dependent on macroeconomic factors, which exposes the company's sales to any downturn in demand.

Liquidity position: Adequate

The liquidity position is adequate. As on September 30, 2025, the cash and liquid investments stood at Rs. 3.02 crore along with additional ISRA of Rs 13.78 crore. The proposed NCDs along with cash flow from operations should suffice its scheduled debt obligations of FY2026 and FY2027. The parent/group is expected to provide funding support; in case a need arises.

Rating sensitivities

Positive factors – Significant increase in sales and collections resulting in healthy debt protection metrics, on a sustained basis, may trigger a rating upgrade.

Negative factors – Subdued sales or collections or significant delays in project launches, adversely affecting cash flow from operations and debt protection metrics, could lead to a rating downgrade. The rating will also be sensitive to the deterioration of the credit profile of the parent, Puravankara Limited, or weakening of financial linkages with its parent company.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Puravankara Limited: ICRA expects the parent, Puravankara Limited (PL), to provide timely financial support to POPL, for funding shortfall, if any, given their strategic importance for the parent and PL's reputation sensitivity to default.
Consolidation/Standalone	ICRA has consolidated the projects of project "Miami" and project "Apna Ghar4&5" of PL and project "Purva Panorama" of Purva Oak Private Limited (POPL) for arriving at the rating, as the proposed NCDs in POPL will be secured by these projects and the debt servicing will be met from their cash flows.

About the company

Purva Oak Private Limited (POPL), incorporated in 2016, is a wholly-owned subsidiary of Puravankara Limited. In Q1 FY2025, POPL acquired an under-construction residential project of 12.77 acres at Ghodbunder Road in Thane West. The project, now Purva Panorama, has a total saleable area of 3.0 msf, comprising 7 residential towers of 2.74 msf and 1 retail tower of 0.26 msf. Towers 1 and 6 (saleable area 0.41 msf) were launched by the erstwhile developer and are under refurbishment, while tower C of 0.52 msf area, was launched by POPL in March 2025 (project completion date as per RERA being March 31, 2031). The other towers are expected to be launched in phases in FY2027 and FY2028. Additionally, POPL also has associations with redevelopment projects launched by Puravankara Limited - Project Apnagar 4&5 of 0.6 msf expected to be launched in March 2026 and Project Miami of 0.05 msf expected to be launched in June 2026, both in MMR due to their shared debt obligations.

Key financial indicators (audited)

POPL	FY2024	FY2025	H1 FY2026*
Operating income	-	-	-
PAT	-	-4.9	-6.2
OPBDIT/OI	-	-	-
PAT/OI	-	-	-
Total outside liabilities/Tangible net worth (times)	-4.1	-114	-63.8
Total debt/OPBDIT (times)	-47.4	14.5	10.5
Interest coverage (times)	-279.3	0.8	0.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; * Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years								
			FY2026		FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Dec 09, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Proposed NCDs	Long Term	-	-	Apr 14, 2025	[ICRA]BBB (Stable)	-	-	-	-	-	-
NCD	Long Term	210.00	[ICRA]BBB (Stable)	-	-	-	-	-	-	-	-
Proposed NCDs	Long Term	440.00	[ICRA]BBB (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Simple
Proposed NCDs	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 are 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
INE0SRE07031	Non-Convertible Debentures	Apr 25, 2025	13.10%	Jul 29, 2027	110.00	[ICRA]BBB (Stable)
INE0SRE07049	Non-Convertible Debentures	Apr 25, 2025	13.10%	Jul 28, 2027	80.00	[ICRA]BBB (Stable)
INE0SRE07023	Non-Convertible Debentures	Apr 25, 2025	13.10%	Jul 27, 2027	20.00	[ICRA]BBB (Stable)
NA	Non-Convertible Debentures [^]	-	-	-	440.00	[ICRA]BBB (Stable)

Source: Company; [^]Proposed

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

Company Name	Ownership	Consolidation Approach
Purva Oak Private Limited	-	Full Consolidation
Purvankara Limited [^]	-	Limited Consolidation [^]

Source: Company ; ICRA Research

[^]Projects Apnagar 4 & 5 and Miami in Mumbai, are redevelopment projects under Puravankara Limited, and are consolidated as a portion of the proposed NCD proceeds will be deployed towards the projects and cash inflows are expected to support debt servicing. Purva Oak is a wholly owned subsidiary of Puravankara Limited.

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit Varshney

+91 80 4332 6437

pulkit.varshney@icraindia.com

Sanjay Virani

+91 40 6939 6417

sanjay.virani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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