

January 29, 2026

## PurvaLand Private Limited: [ICRA]BBB (Stable) assigned

### Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Proposed NCD	196.00	[ICRA]BBB (Stable); Assigned
<b>Total</b>	<b>196.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The assigned rating favourably factors in the strong parentage of PurvaLand Private Limited (PPL), which is a wholly-owned subsidiary of Puravankara Limited (rated [ICRA]A- (Stable)/[ICRA] A2+). The Puravankara Group has an established track record of more than three decades in real estate development. It has developed over 54 million square feet (msf) of area as of September 2025. PPL is acquiring a land parcel at Budigere Cross, Bengaluru for developing a residential housing project. The proposed project is favourably located in close proximity to major IT and commercial hubs, enhancing its marketability. ICRA expects the parent company, Puravankara Limited, to provide timely financial support to PPL for any funding requirement, given the strategic importance of PPL for the parent and the parent's reputation sensitivity to default.

The rating is, however, constrained by significant execution risk and market risk as land acquisition as well as receipt of key approvals are pending. Further, the project is exposed to high geographical concentration risk with dependence on a single micro-market for the project. The rating is also restrained by the cyclical risk inherent in the real estate business. ICRA notes that the non-convertible debentures (NCD) proposed to be issued for funding the project have a defined minimum return guaranteed to NCD investors. Nonetheless, the Puravankara Group's strong track record of project execution and sales provides comfort.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company will benefit from the project's favourable location, which should support healthy saleability. Moreover, the support of an established parent provides operational synergies and financial flexibility.

### Key rating drivers and their description

#### Credit strengths

**Part of the Puravankara Group** – 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 a 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.

**Favourable location of the project** – The company is acquiring a land parcel at Budigere Cross, Bengaluru, for developing a residential housing project with a saleable area of 1.6 msf, likely to be launched in FY2027. The project is favourably located with proximity to areas like Whitefield, KR Puram and Mahadevapura as well as Kempegowda International Airport. The area benefits from its vicinity to Old Madras Road, connecting Budigere Cross with key commercial hubs in Bengaluru, which is expected to drive saleability of this residential project.

## Credit challenges

**Exposure to execution and market risks** – The company remains exposed to significant execution risk, given the nascent stage of the project, with pending land acquisition and key approvals yet to be taken. Moreover, it is exposed to market risk, as the construction cost will primarily be met by customer advances, which are highly dependent on sales. Nonetheless, the Puravankara Group’s strong track record of project execution and sales, along with the project’s favourable location, provides comfort.

**Geographical concentration risk and vulnerability to external factors** – The company is exposed to high geographical risk inherent in single asset special purpose vehicles (SPVs). Also, being a cyclical industry, the real estate sector is highly dependent on macroeconomic factors, which expose the sales to any downturn in demand.

## Liquidity position: Adequate

The liquidity position is expected to be adequate. The estimated cash flow from operations is expected to be adequate for repaying the principal and redemption premium with defined minimum return to NCD investor at the end of the NCD tenure. Given the zero-coupon nature of the NCD, there would not be any ongoing interest payments. Moreover, the parent entity is expected to provide funding support, if required.

## Rating sensitivities

**Positive factors** – Healthy sales and collections resulting in healthy debt protection metrics, on a sustained basis, may trigger a rating upgrade. The rating will also be sensitive to the credit profile of its parent company.

**Negative factors** – The rating may be downgraded, if there is significant delay in launch of the project or weak sales and/or collections impacting the cash flows 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 and weakening of financial linkages with its parent company.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a>
Parent/Group support	Puravankara Limited ICRA expects the parent, Puravankara Limited (PL), to provide timely financial support to Purvaland Private Limited, for funding requirement, if any, given its strategic importance for the parent and PL’s reputation sensitivity to default
Consolidation/Standalone	Standalone

## About the company

PurvaLand Private Limited (formerly Purva Pine Private Limited) is a wholly-owned subsidiary of Puravankara Limited, incorporated on July 14, 2016. The company is engaged in real estate development and other related activities. It is undertaking a residential real estate development project at Budigere Cross, Bengaluru, for which it is acquiring land parcel admeasuring 14.31 acres. The land parcel will be developed with saleable area of 1.6 msf with around 1,350 residential apartment units.

**Key financial indicators:** Not applicable being a project company

**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					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jan 29, 2026	Date	Rating	Date	Rating	Date	Rating
Proposed NCD	Long term	196.00	[ICRA] BBB (Stable)	-	-	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Proposed NCD	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
NA	Proposed NCD	NA	NA	NA	196.00	[ICRA] BBB (Stable)

Source: Company

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

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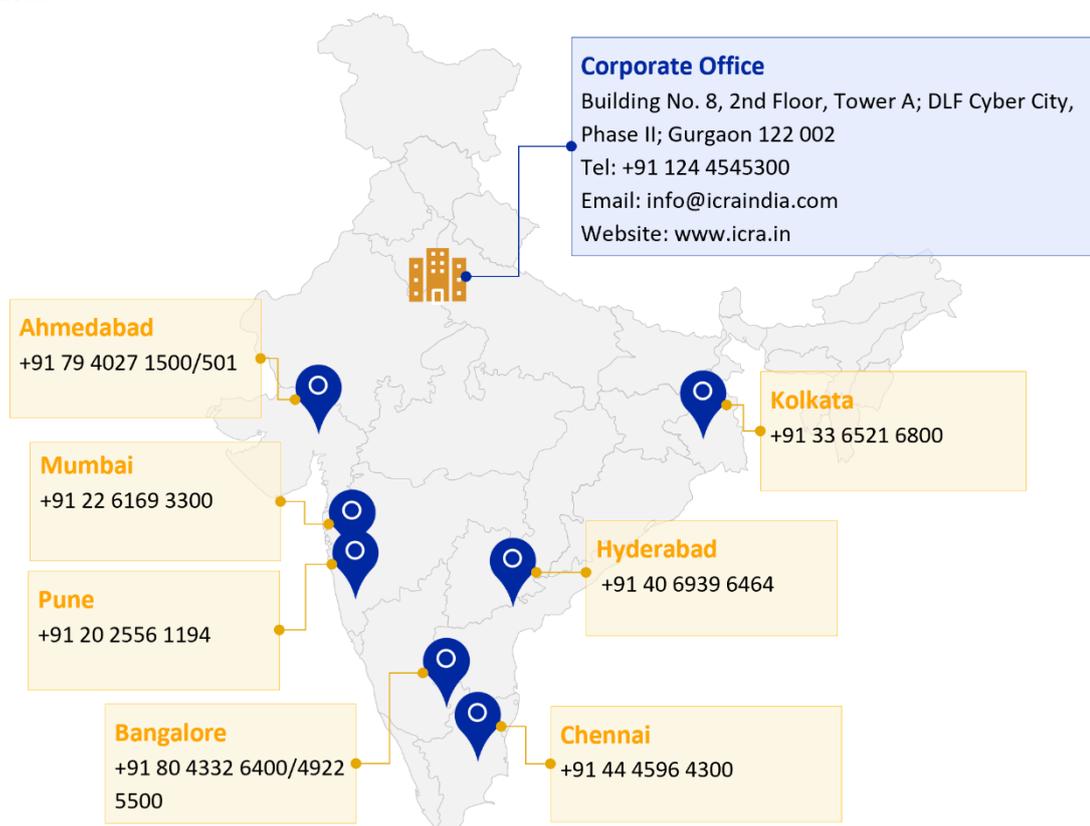
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