

May 22, 2026

## Purva Oak Private Limited: Rating assigned for Rs. 145 crore NCD and reaffirmed for Rs. 650 crore NCD and withdrawn for Commercial Paper

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	150.00	0.00	[ICRA]A3+; reaffirmed & withdrawn
NCD	210.00	210.00	[ICRA]BBB (Stable); reaffirmed
NCD	440.00	440.00	[ICRA]BBB (Stable); reaffirmed
NCD <sup>^</sup>	-	145.00	[ICRA]BBB (Stable); assigned
<b>Total</b>	<b>800.00</b>	<b>795.00</b>	

\*Instrument details are provided in Annexure II; <sup>^</sup>Yet to be issued

### Rationale

The rating action 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 around four decades in the residential real estate segment and has completed around 57 million square feet (msf) of saleable area as of March 2026. POPL's is currently developing Purva Panorama project of 3 msf in Thane West, which was acquired from Man Realty Limited in Q1 FY2025. Tower 1,6 (0.41 msf), launched by erstwhile developer and Tower C (0.52msf), launched in March 2025, have cumulatively achieved sales of around 42% of saleable area (including sales by previous developer, net of cancellations) as of March 2026. Tower D was launched in March 2026, and the remaining towers are expected to be launched in phases over the next two to three years. The rating also considers POPL's financial linkages with the redevelopment projects 'Apnagar 4 & 5' (renamed Purva Estrella) and 'Miami' in Mumbai, as a portion of the existing and proposed non-convertible debenture (NCD) proceeds are to be deployed towards these projects and cash inflows from these projects are expected to support debt servicing. Project Estrella, launched in Q4 FY2026, has achieved healthy sales velocity, with around 55% of the saleable area sold as of March 2026. The rating further derives comfort from favourable location of the projects — Purva Panorama in Thane West, Project Miami in Breach Candy and Project Estrella in Andheri West, which is expected to aid saleability. The ratings also take into account 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 Towers C, D and Project Estrella are at early stages. The remaining towers in Project Panorama are planned for launch over the next two to three years, while Project Miami is planned for launch in July 2026. 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 also has sizeable repayment obligations aggregating to Rs. 210 crore in FY2027-FY2028, which exposes it to refinancing risk. The entity's credit profile 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 strong parent support, which lends operational synergies.

ICRA has reaffirmed and withdrawn the short-term rating assigned to the Commercial Paper (CP) of Rs. 150.0 crore of Purva Oak Private Limited, at the company's request, and is in accordance with ICRA's policy on withdrawal of ratings.

## Key rating drivers and their description

### Credit strengths

**Strong promoter group with established track record** – The Puravankara Group has a track record of four decades in the real estate industry, with presence across both premium and affordable housing segments under the brands – Puravankara and Provident, respectively. The Group has demonstrated project execution capabilities having delivered 57 msf of saleable area as of March 2026, supported by engagement of reputed civil contractors. The Group maintains a strong presence in Bengaluru and has diversified into other key markets as Pune, Hyderabad, Mumbai and Kochi. A considerable proportion of the upcoming launches is concentrated in the MMR region reflecting the groups increased focus in this region. POPL's benefits from its 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. Additionally, in case the need arises, Puravankara Limited will extend timely support to POPL, considering the shared brand, 100% ownership, managerial, financial and operational linkages between the companies.

**Healthy demand prospects owing to favourable location of project** – Purva Panorama is located on Ghodbunder Road in Thane West, an emerging residential hub supported by well-developed social infrastructure, including IT parks, schools, malls and hospitals within a 3–4 km radius. The micro-market witnesses healthy demand, driven by improving connectivity and road infrastructure. Consequently, Tower - C launched in March 2025 saw healthy sales with 42% of its saleable area sold as of March 31, 2026. Project Estrella, located in Lokhandwala, Andheri West, benefits from its presence in an established residential micro-market with strong connectivity and proximity to key employment hubs, resulting in healthy sales velocity with 55% of the saleable area being sold as on March 31, 2026. Similarly, Project Miami, situated in Breach Candy, South Mumbai, is positioned in a premium residential micro-market with access to major commercial centres. 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. At present, 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). Within the project, Towers 1 and 6 are at advanced stages of construction, while Tower C & D are in early stages, the remaining towers are expected to be launched in phases over the next two to three years. Additionally, Project Estrella, launched in Q4 FY2026, is at early stage, while Project Miami has received the necessary approvals and is expected to be launched in July 2026. The above projects are financially linked to POPL, with expected cash inflows from them supporting its debt servicing 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 non-convertible debentures (NCDs) aggregating to Rs. 650 crore, comprising Rs. 210 crore issued in April 2025 and Rs. 440 crore issued in February 2026, with the entire amount remaining outstanding as on March 31, 2026. The proposed NCD issuance of Rs. 145 crore will be utilised towards project related expenses. POPL has sizeable repayment obligations aggregating Rs. 210 crore falling due in FY2027-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 March 31, 2026, the cash and liquid investments stood at Rs. 64.7 crore, including with ISRA of Rs. 27.2 crore. The company's scheduled debt obligations in FY2027 are expected to be met through cash from operations, available on-balance-sheet liquidity and support from the parent, Puravankara Limited, if needed.

## 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 ratings 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
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 "Estrella" 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 Panaroma, has a aggregate saleable area of 3.0 msf, comprising 7 residential towers of 2.74 msf and 1 retail tower of 0.26 msf. Within the project Towers 1 and 6 (saleable area 0.41 msf) were launched by the erstwhile developer and are under refurbishment. Subsequently, POPL launched Tower C (0.52 msf) in March 2025 and Tower D (0.39 msf) in March 2026. The remaining towers are proposed to be launched in a phased manner over the next two to three years. Additionally, POPL has associations with redevelopment projects launched by Puravankara Limited - Project Apnagar 4&5 (now renamed Purva Estrella) with saleable area of 0.6 msf launched in March 2026 and Project Miami of saleable area of 0.08 msf which is expected to be launched in July 2026. Both projects are located in the MMR region and are linked to POPL through shared debt obligations.

### Key financial indicators (audited)

POPL	FY2024	FY2025	FY2026
Operating income	-	-	57.1
PAT	-	-4.9	-16.7
OPBDITA/OI	-	-	96.9%
PAT/OI	-	-	-29.3%
Total outside liabilities/Tangible net worth (times)	-4.1	-114	-47.2
Total debt/OPBDITA (times)	-47.4	14.5	16.3
Interest coverage (times)	-279.3	0.8	0.6

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

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	May 22, 2026	Date	Rating	Date	Rating	Date	Rating
Proposed NCDs	Long-term	-	-	Apr 14, 2025	[ICRA]BBB (Stable)	-	-	-	-
				Dec 29, 2025	[ICRA]BBB (Stable)	-	-	-	-
NCD	Long-term	210.00	[ICRA]BBB (Stable)	Dec 10, 2025	[ICRA]BBB (Stable)	-	-	-	-
				Dec 29, 2025	[ICRA]BBB (Stable)	-	-	-	-
NCDs	Long-term	440.00	[ICRA]BBB (Stable)	Dec 10, 2025	[ICRA]BBB (Stable)	-	-	-	-
				Dec 29, 2025	[ICRA]BBB (Stable)	-	-	-	-
Proposed NCD	Long-term	145.00	[ICRA]BBB (Stable)	-	-	-	-	-	-
Commercial paper	Short-term	150.00	[ICRA]A3+; reaffirmed & withdrawn	Dec 29, 2025	[ICRA]A3+	-	-	-	-

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Simple
Proposed NCDs	Simple
Proposed commercial paper	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INEOSRE07031	Non-convertible debentures	Apr 25, 2025	13.10%	Jul 29, 2027	110.00	[ICRA]BBB (Stable)
INEOSRE07049	Non-convertible debentures	Apr 25, 2025	13.10%	Jul 28, 2027	80.00	[ICRA]BBB (Stable)
INEOSRE07023	Non-convertible debentures	Apr 25, 2025	13.10%	Jul 27, 2027	20.00	[ICRA]BBB (Stable)
INEOSRE08047	Non-convertible debentures	Feb 10, 2026	13.65%	Dec 25, 2030	155.00	[ICRA]BBB (Stable)
INEOSRE08054	Non-convertible debentures	Feb 10, 2026	13.65%	Dec 25, 2030	45.00	[ICRA]BBB (Stable)
INEOSRE08062	Non-convertible debentures	Feb 10, 2026	13.65%	Dec 25, 2030	240.00	[ICRA]BBB (Stable)
NA	Non-convertible debentures <sup>^</sup>	-	-	-	145.00	[ICRA]BBB (Stable)
NA	Commercial paper <sup>^</sup>	-	-	-	150.00	[ICRA]A3+; reaffirmed & withdrawn

Source: Company; <sup>^</sup>Proposed

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

Company Name	Ownership	Consolidation Approach
Purva Oak Private Limited	-	Full Consolidation
Puravankara Limited <sup>^</sup>	-	Limited Consolidation <sup>^</sup>

Source: Company ; ICRA Research

<sup>^</sup>Projects Estrella 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](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**  
+91 40 6939 6427  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Pulkit Varshney**  
+91 80 4332 6437  
[pulkit.varshney@icraindia.com](mailto:pulkit.varshney@icraindia.com)

**Sanjay Virani**  
+91 40 6939 6417  
[sanjay.virani@icraindia.com](mailto:sanjay.virani@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

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

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.