

August 07, 2020

Pride Builders LLP: Rating reaffirmed and withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Unallocated	10.00	10.00	[ICRA]BBB- (Stable); reaffirmed and withdrawn
Total	10.00	10.00	

[^]Instrument details are provided in Annexure-1

Rationale

The outstanding rating of [ICRA]BBB- (Stable) on Rs. 10.00 crore unallocated line of credit has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company.

Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal.

Liquidity position: Not applicable

Rating sensitivities: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	ICRA has taken consolidated view of three companies of the Pride Group, namely, Jaikul Associates, Prime Center and Developers Pvt Ltd and Pride Builders LLP, based on the strong operational and financial linkages between the group entities and their common management group.

About the company

Pride group, operating under the management of Mr. Arvind Jain, has been involved in real estate operations for over 25 years and has so far executed projects with over 10.0 million square feet (msf) of saleable area spread across residential and commercial development.

Pride Builders LLP (PBLLP), incorporated in 2013, is involved in the development and sale of real estate projects and is part of Pune based Pride Group. The firm has completed development of two residential and one commercial real estate project in the past, which are part of a larger future integrated township development named 'Pride World City'.

Key financial indicators (audited):

	FY2018	FY2019
Operating Income (Rs. crore)	314.2	23.9
PAT (Rs. crore)	33.9	1.4
OPBDIT/OI (%)	16%	12%
RoCE (%)	59%	4%
Total Outside Liabilities/Tangible Net Worth (times)	0.7	0.6
Total Debt/OPBDIT (times)	0.37	5.57
Interest Coverage	25.76	1.99
DSCR	18.2	2.1

Source: Pride Builders LLP

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					7-Aug-2020	22-May-2019	-	-
1	Unallocated	Long Term	10.00	-	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	-	-

Amount in Rs. crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	NA	10.00	[ICRA]BBB-(Stable); Withdrawn

Source: Pride Builders LLP.

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Jaikul Associates	62.0%	Full Consolidation
Prime Center and Developers Pvt Ltd	Group Company	Full Consolidation
Pride Builders LLP	Group Company	Full Consolidation

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