

August 07, 2020

Pride Purple Infrastructure: Rating reaffirmed and withdrawn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Unallocated	10.00	10.00	[ICRA]BBB- (Stable); reaffirmed and withdrawn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The outstanding rating of [ICRA]BBB- (Stable) on Rs. 10.0-crore unallocated lines of credit has been withdrawn. The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company.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 four companies of the Pride Purple Group, namely, Pride Purple Properties, Pride Purple Landmark LLP, Pride Purple Infrastructure and Sunguard Builders LLP, based on the strong operational and financial linkages between the group entities and their common management group.

About the company

Pride-Purple Group, operating under the joint management of Mr. Arvind Jain and Mr. Shravan Agarwal, has been involved in real estate operations for over 15 years and has so far executed projects with over 6.6 million square feet (msft) of saleable area spread across residential and commercial development.

Pride Purple Infrastructure (PPI), incorporated in 2010, is involved in the development and sale of real estate projects and is part of Pune based Pride-Purple Group. The firm has plans in future to undertake real estate development at Marunji, Pune, where it holds significant land parcel. Projects under development within the Group are 'Park Ivory FGH', 'Park Titanium H' and 'Park Landmark EF'.

Key financial indicators (audited):

	FY2018	FY2019
Operating Income (Rs. crore)	0.0	0.0
PAT (Rs. crore)	0.0	0.0
OPBDIT/OI (%)	-	-
RoCE (%)	0.0%	0.0%
Total Outside Liabilities/Tangible Net Worth (times)	1.6	1.7
Total Debt/OPBDIT (times)	-	-
Interest Coverage	-	-
DSCR	-	-

Source: Pride Purple Infrastructure

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	-	-	-	10.0	[ICRA]BBB-(Stable); Withdrawn

Source: Pride Purple Infrastructure

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Pride Purple Properties	Group Company	Full Consolidation
Pride Purple Landmark LLP	Group Company	Full Consolidation
Pride Purple Infrastructure	Group Company	Full Consolidation
Sunguard Builders LLP	Group Company	Full Consolidation

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