PURVA OAK PRIVATE LIMITED

Date: 14-01-2026

To,
The General Manager – DCS
Listing Operations-Corporate Services Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

ISIN: INE0SRE07015
Scrip Code: 975840

Dear Sir / Madam,

Sub: Intimation of credit rating

Ref: Regulation 51, 55 read with Part B of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We write to inform you that the credit rating of the Company has been Upgraded by India Ratings and Research Pvt Ltd. for Rs. 220 Crores of Non-Convertible Debentures as 'IND BBB/Stable; Upgraded'.

The Credit rating letter is enclosed herewith.

This is for your information and records.

Thanking you,
Yours sincerely,
For Purva Oak Private Limited

Jyoti Sahu Digitally signed by Jyoti Sahu Date: 2026.01.14 10:43:15 +05'30'

Jyoti Sahu
Company Secretary & Compliance Officer
M. No.: A72072

India Ratings & Research
A Fitch Group Company

India Ratings Upgrades Purva Oak's NCDs to 'IND BBB'/Stable; Withdraws CPs

Jan 13, 2026 | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has taken the following rating actions on Purva Oak Pvt Ltd's (POPL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial papers*	-	-	-	INR2,000	WD	Withdrawn
Non-convertible debenture#	-	-	-	INR2,200	IND BBB/Stable	Upgraded

* The rating is being withdrawn as the CP has been fully repaid
#Details in annexure

Analytical Approach

Ind-Ra continues to take a top-down approach under its Parent Subsidiary Rating Linkage Criteria for arriving at the ratings of POPL, a special purpose vehicle (SPV), and has linked its ratings to its 100% parent, Puravankara Limited (PL; 'IND A-'/Stable), due to the moderate-to-strong legal ties and strong operational and strategic ties between them.

Detailed Rationale of the Rating Action

The upgrade reflects the successful and timely launch of the Thane project. The rating factors in the strong operational performance of the project with presales of about INR3,037 million in the first six months ended September 2025. The rating also reflects the legal linkages with the parent as the entire outstanding debt is backed by a corporate guarantee (CG) from PL. The strategic linkages with the parent are also demonstrated by the continued tangible support provided to partly prepay the NCDs.

List of Key Rating Drivers

Strengths

- Strong ties with parent
- Established project location
- Moderate operational performance
- Adequate liquidity - supported by parent

Weaknesses

- Project concentration risk
- Project execution risk

Detailed Description of Key Rating Drivers

Strong Ties with Parent: POPL, a 100% subsidiary of PL, has acquired an under-construction project at Ghodbunder Road in Thane West. The company relaunched the project in March 2025 with three towers (including the two towers whose construction was commenced by the previous developer). The total saleable area of the launched towers is about 0.93 million square feet (msf), of which 34% has been sold as of September 2025. The project has a total saleable area of 3.04 msf, including 0.30 msf of retail space. The management expects the launch of the remaining four towers in two phases by FY28 and the retail space, which is nearing completion, by FY31.

The company has raised additional debt of INR1,500 million through CPs which will be utilised for approvals and development costs of three projects including the Purva Panorama (Thane project) and two redevelopment projects (Miami and Apnaghar) in the Mumbai Metropolitan Region (MMR). Purva Apnaghar and Purva Miami are redevelopment projects with an estimated total saleable area of 0.62 msf and 0.08 msf, respectively. The projects are expected to be launched in early FY27. The total estimated inventory value of the projects is about INR24,000 million. The redevelopment projects will be housed in Puravankara and the debt repayment against these projects will be done through the group cash flows. The CPs have a tenor of 45 days and will be refinanced by way of NCDs.

PL has completed 93 projects over the past four decades, with a total floor space of 55 msf across both its brands - Provident and Puravankara - in the major cities of south and west India. Provident, as a brand, has been in existence for over 16 years now, and is well established. PL is among the top 10 players in most of the cities it operates in and has a strong presence in Bengaluru. POPL's association with PL and its ability to use the brand name of Purva would help it benefit from the latter's strong brand image, experience and project execution capabilities. Purva Panorama is one of the first projects being launched to expand the group's geographical presence in the MMR.

Established Project Location: The project is located on Ghodbunder Road in Thane, within 10km of the Eastern Express Highway and 7km of Thane station. It also has a social infrastructure with schools, malls and hospitals within 1-2-km radius. The location has witnessed a demand due to improving transportation connectivity and better road infrastructure.

Moderate Operational Performance: The Phase 1 of project Purva Panorama was re-launched in March 2025 with a total saleable area of 0.93 msf, of which 34% was sold at end-September 2025. The project received a total booking value of INR3,037 million at end-September 2025, of which INR1,017 million was collected; the committed receivables totalled INR2,020 million during the same period. Ind-Ra estimates the value of the unsold area to be at INR6,344 million. The total receivables from the sold and unsold area remain about INR8,364 million. The phase 1 of the project has a total pending cost of INR3,689 million, 55% of which is covered by the pending collections from the committed receivables. Additionally, the remaining unlaunched phases of the project have a total saleable area of 2.11 msf with a total expected sale value of about INR30,000 million against which it will incur a total expected construction cost of INR11,000 million.

Adequate Liquidity - Supported by Parent: At September 2025, the cash and cash equivalents stood at INR30.2 million (FYE25: INR216.8 million; FYE24: INR0.1 million). The total outstanding external debt stood INR4,300 million as on 30 September 2025. The company partly prepaid INR750 million in November 2025 using the funds infused by PL. The company also raised INR1,500 million through CPs in January 2026 for a tenor of 45 days. This will be refinanced through NCD of about INR4,400 million. The remaining amount of the NCDs will be used for funding the launch, approval and initial development cost of the three projects. The debt raised against the two redevelopment projects housed under PL will be serviced using the cash flows of the projects. The management expects to launch the projects in FY27. Thus, there is substantial fungibility of cash flows between PL and POPL.

Project Concentration Risk: POPL's standalone credit profile is constrained by its under-construction project concentration. In addition, the management expects the company to remain a single asset SPV in the near term. However, Ind-Ra believes the experienced promoters are likely to help POPL sail through any difficulties.

Project Execution Risk: The company has relaunched three of the seven towers of the project in March 2025. As a result, the standalone business faces risks related to the receipt of timely approvals of the remaining four towers apart from project execution. A majority of the construction cost will be funded from collections from the sale of residential development which exposes the company to cyclicality risk of the industry and geography. Any decline in sales velocity or the non-achievement of the expected execution can lead to a liquidity shortfall.

Liquidity

Adequate - Supported by Parent: Please refer to the 'Adequate Liquidity - Supported by Parent' driver in the Detailed Description of Key Rating Drivers section.

Rating Sensitivities

Positive: An upgrade for PL or a strengthening of the linkages between PL and POPL could result in a rating upgrade.

Negative: A downgrade for PL or a weakening of the linkages between PL and POPL could result in a rating downgrade.

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has upgraded the unsupported rating to 'IND BB+'/Stable from 'IND BB'/Stable.

The unsupported rating has been arrived at without factoring in the explicit credit enhancement (CE). It helps in understanding the extent of CE factored into the instrument rating.

The analytical approach, key rating drivers, and liquidity for the unsupported rating are the same as that for the proposed NCD rating.

Rating Sensitivities

Positive: Higher-than-expected sales and/or collections and timely execution of the overall project, could lead to a positive rating action

Negative: Lower-than-expected sales and/or collections and/or delay in execution of the overall project, and/or unexpected increase in debt levels, can lead to a negative rating action.

2) ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

PL has provided a corporate guarantee for POPL. Since the guarantee does not meet Ind-Ra's requirement of presence of a pre-default clause for the guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit CE and hence the CE suffix has not been added to the rating of NCDs.

3) INSTRUMENT COVENANTS

Key Covenants of NCDs:

- Interest service reserve account of three months to be funded upfront through borrowers' own sources and not from the project cash flows.
- No dividend payout from the cash flows of the project during the tenor of the facility without prior written consent from the debenture trustee/lender.
- Minimum security cover of 1.50x with a maximum loan-to-value of 67%.
- POPL has to obtain prior approval from the debenture trustee/lender for any change in their shareholding.
- Agreed total debt capped at guarantor is INR50,000 million.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on POPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

POPL is 100% owned by PL. The SPV has taken over a stressed residential project in Thane. The project will be developed in four phases, of which the phase 1 of the project has already been launched by the previous developer. The company has launched the project with a total saleable area of about 3.0msf in March 2025.

Key Financial Indicators

The financial summary is not relevant as the SPV is developing a single project and revenue would be recognised upon contract completion.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings/Outlook	Historical Rating/Outlook		
				14 January 2025	21 June 2024	16 May 2024
Unsupported rating	Long-term	-	IND BB+/Stable	IND BB/Stable	IND BB/Stable	-
Commercial paper	Short-term	INR2,200	-	WD	IND A3	IND A3
Non-convertible debenture	Long-term	INR2,200	IND BBB/Stable	IND BBB-/Stable	IND BBB-/Stable	-
Commercial paper	Short-term	INR2,000	WD	IND A3	-	-

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper	Low
Non-convertible debenture	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate*	Maturity Date	Amount (million)**	Rating/Outlook
Non-convertible debentures	INE0SRE07015	19 July 2024	Variable-others	19 November 2026	INR2,200	IND BBB/Stable

Source: NSDL
*Agreed coupon rate in 12.50%
**Outstanding as of 30 September 2025

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Policy for Credit Enhanced (CE) Ratings

Parent and Subsidiary Rating Linkage