



## Press Release

### Now Realty Promoters and Builders Private Limited (NRPBPL)

**April 30, 2025**

#### **Ratings**

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>	<b><a href="#">Complexity Indicator</a></b>
Long Term Bank Facilities	80.00	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	-	Rating Assigned	Simple
<b>Total</b>	<b>80.00 (Rupees Eighty crore Only)</b>				

**Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.**

**Detailed explanation of covenants is at Annexure 3.**

#### **Detailed Rationale**

Infomerics has assigned its ratings to the bank facilities of NRPBPL as it derives comfort from the completion of funding closure for the project, sufficient cash flow coverage, the project's strategic location, and the experienced promoters with an established track record. However, these rating strengths are partially offset by the inherently cyclical nature of the real estate sector, along with project execution and saleability risks.

Further, the outlook is maintained at stable as Infomerics believes that the company will continue to derive benefits from experienced promoters and established track record in the real estate industry.

#### **Key Rating Sensitivities:**

##### **Upward Factors**

- Improvement in the sales velocity and collections through a combination of improved sales and construction progress, resulted in higher than expected cash flow coverage ratio.

##### **Downward Factors**

- Weaker-than-anticipated sales performance and lower-than-expected collections, which may lead to increased funding risk.
- Any delay in the project implementation and/or increase in debt thereby deteriorating the leverage ratios.



## Press Release

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

- **Completion of Funding Tie-up for the project and significant progress on the project**  
NRBPL has secured funding tie-up for its project thereby reducing funding risk, also the company has made significant progress on the project as already incurred 61% of the total project cost funded through promoters contribution (23%), debt (6%) and balance through customer advances.
- **Healthy booking progress and customer advances**  
NRBPL has demonstrated healthy sales velocity in its under-construction project, 24K Serano Tower E. The company has sold ~129 units out of a total of 136 units (~95%) as of December 2024, receiving Rs. 199.40 crore as booking amounts, with a remaining committed receivable of Rs. 22.55 crore against these sold units. Sales for 24K Serano Tower F, which has a total saleable area of 2,51,567 sq. ft. and 140 units, have not yet commenced. The estimated receivable from this tower is Rs. 264.15 crore.
- **Strategic location of the project**  
The ongoing project, 24K Serano, is located in Baner, Pune, one of the most coveted and upcoming suburban locations. The area offers close proximity to the Mumbai-Bangalore Expressway and is surrounded by civic amenities such as schools, hospitals, and markets. Additionally, it is conveniently located near Hinjewadi IT Park and Cummins India, with the central city area just 6-8 km away. Its robust infrastructure, efficient transportation network, and proximity to key destinations enhance accessibility and connectivity for residents.
- **Experienced promoters in the real estate industry and established track record**  
NRBPL is part of the Pune-based R Group, which has been engaged in real estate development for more than 30 years. The Group has successfully completed more than 70 projects having 6 million sq ft area in Maharashtra specifically in Pune.

#### Key Rating Weaknesses

- **Nascent Stage of construction and low bookings:**



## Press Release

NRPBPL's is exposed to project execution risk, as any delays in project completion or lower-than-expected sales of units could lead to cost overruns and impact the project's viability. However, these risks are mitigated as NRPBPL has already sold 47% of the total saleable units (129 out of 276).

- **Inherent cyclical nature of the real estate sector:**

NRPBPL is exposed to the cyclicity associated with the real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available to individuals. In the case of real estate companies, the profitability is highly dependent on property markets. A high interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Real Estate Entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition and post default curing period](#)

[Complexity Level of Rated Instruments/Facilities](#)

**Liquidity – Adequate**

The project under development by the company is funded by a combination of debt, customer advances and promoter funds. The firm is projected to have comfortable cash cover to service its debt obligations as evidenced by above unity cash flow coverage ratio of the project throughout the projections. In addition, availability of escrow mechanism along with DSRA account will ensure the smooth repayments. On an overall basis, projected cash flow appears to be adequate.

**About the Company**



## Press Release

NRPBPL is a Pune-based real estate venture established by industry veteran Mr. Rajendra Pate. With over three decades of experience in the real estate sector, Mr. Pate brings a wealth of knowledge and expertise/ NOW Realty focuses on creating durable and thoughtfully designed living spaces that meet the needs of modern residents.

### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	46.32	66.28
EBITDA	4.72	4.06
PAT	2.30	2.51
Total Debt	36.52	34.14
Adjusted Tangible Net Worth	80.56	83.06
EBITDA Margin (%)	10.19	6.12
PAT Margin (%)	4.94	3.78
Overall Gearing Ratio (x)	0.45	0.41
Interest Coverage (x)	3.39	12.27

\* Classification as per Infomerics Standard

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	-	-
1.	Long Term Fund Based Bank Facilities – Term Loan	Long Term	80.00	IVR BBB- / Stable	-	-	-



## Press Release

### Analytical contacts

Name: Amey Joshi Tel: (022) 62396023 Email: <a href="mailto:amey.joshi@infomerics.com">amey.joshi@infomerics.com</a>
--

### About Infomerics:

Infomerics Valuation and Rating Ltd (Formerly Infomerics Valuation and Rating Pvt. Ltd.) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

<p><b>Disclaimer:</b> Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.</p>
--

### Annexure 1: Details of Facilities



## Press Release

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	March, 2029	80.00	IVR BBB-/ Stable

**Annexure 2: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/len-nowrealty-apr25.pdf>

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable.

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).