

Integrated Spaces Limited

December 10, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	30.00 (Rs. Thirty Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 29, 2020, placed the rating(s) of Integrated Spaces Limited (ISL) under the 'issuer non-cooperating' category as ISL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ISL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 14, 2021, November 24, 2021 and December 04, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [December 29, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)
[Policy on default recognition](#)

About the Company

Integrated Spaces Limited (ISL) was a partnership firm was established in 1995 as "Shah construction and company". Later in May 2008 it has changed its constitution to Private Limited Company and rename company as "Integrated Spaces Limited". ISL is engaged into development of residential, commercial and hybrid projects, TDR (Transfer of development rights) in Mumbai. ISL undertook development spectrum such as SRA rehabilitation, rehabilitation of Tenants, and redevelopment of Housing societies. Integrated Space limited is group company of INTEGRATED group wherein there are other companies like Integrated Coreinfra Ltd and Integrated Esate Management Pvt. Ltd which are also engaged into construction and real estate activities.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (Prov.)
Total operating income	74.76	93.75	NA
PBILDT	2.55	-6.14	NA
PAT	0.19	-6.80	NA
Overall gearing (times)	1.82	1.21	NA
Interest coverage (times)	1.68	NM	NA

A: Audited, Prov. – Provisional, NM – Not Meaningful, NA – Not available

Status of non-cooperation with previous CRA: CRISIL has conducted the review on the basis of best available information and classified ISL as "Not Co-operating" vide its press release dated January 18, 2021.

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure 4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2023	19.99	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2023	10.01	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	19.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-20)	1)CARE D (16-Dec-19)	-
2	Fund-based - LT-Term Loan	LT	10.01	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-20)	1)CARE D (16-Dec-19)	-

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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