

## Paranjape Schemes (construction) Limited (Revised)

April 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	175.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Fixed deposit	55.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) had, vide its press release dated October 07, 2020, placed the rating of Paranjape Schemes (Construction) Limited (PSCL) under the 'issuer non-cooperating' category as PSCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PSCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls dated March 19, 2024, March 24, 2024 and March 29, 2024. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings' 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.**

Based on stock filings in October 2023 and March 2024, the company is seeking extension of the rated non-convertible debentures (NCDs) which were due for redemption in March 2022, however still not paid and extension is not granted.

**Analytical approach:** Standalone

**Outlook:** Not applicable

**Liquidity:** Poor

**Assumptions/Covenants:** Not Applicable

**Environment, social, and governance (ESG) risks:** Not Applicable

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating methodology for Real estate sector](#)

[Policy on curing period](#)

### About the company and industry

#### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Realty	Realty	Residential, Commercial projects

Incorporated in 1987, PSCL is in the business of real estate development, both residential and commercial. The company has undertaken real estate projects in Pune, Mumbai, Chiplun, Kolhapur and Bangalore. The group has completed over 190 projects with total saleable area of 15.33 million square feet (msf).

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (UA)
Total operating income	292.72	411.80	114.09
PBILDT	-39.24	8.06	-15.79
PAT	-82.77	-106.27	-76.77
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	0.10	NM

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

#### Status of non-cooperation with previous CRA:

Brickworks Ratings vide its press release dated June 08, 2023, has retained the rating under Issuer not Cooperating category in the absence of adequate information from the company and non-receipt of no default statement. CRISIL Limited vide its press release dated February 26, 2024, has retained the rating under Issuer not Cooperating category as the company did not provide the requisite information needed or did not provide the no default statement for the last three months.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE694I07012	21-Nov-2014	14%	31-Mar-22	72.40	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE694I07038	28-Jul-2015	14%	31-Mar-22	39.80	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE694I07046	20-Oct-2015	14%	31-Mar-22	27.70	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE694I07061	02-Sep-2016	14%	31-Mar-22	35.10	CARE D; ISSUER NOT COOPERATING*
Fixed Deposit		-	-	-	55.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fixed Deposit	LT	55.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22) 2)CARE D (FD); ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D (FD); ISSUER NOT COOPERATING* (05-May-21)
2	Debentures-Non Convertible Debentures	LT	175.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (05-May-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fixed Deposit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings 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.

### Contact us

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### About us:

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