

Paranjape Schemes (construction) Limited

April 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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) vide its press release dated October 07, 2020, had 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 14, 2025, March 19, 2025, and March 24, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating basis 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 public at large) are hence requested to exercise caution while using these ratings.

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, is still not paid and the extension has not been granted.

Analytical approach: Standalone

Outlook: Not applicable

Liquidity: Poor

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

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Policy on curing period](#)

[Criteria - Real Estate Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Incorporated in 1987, PSCL is into residential and commercial real estate development. 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).

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

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Brickworks Ratings, vide its press release dated June 06, 2024, 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.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 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 2025-2026	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
1	Fixed Deposit	LT	55.00	CARE D; ISSUER NOT	-	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT

				COOPERATIN G*		COOPERATIN G* (18-Apr-24)	COOPERATIN G* (24-Apr-23)	COOPERATIN G* (22-Jun-22)
								2)CARE D (FD); ISSUER NOT COOPERATIN G* (28-Apr-22)
2	Debentures-Non Convertible Debentures	LT	175.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (18-Apr-24)	1)CARE D; ISSUER NOT COOPERATIN G* (24-Apr-23)	1)CARE D; ISSUER NOT COOPERATIN G* (28-Apr-22)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

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

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades,

CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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