

Ecstasy Realty Private Limited

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	500.00	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	250.00	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	600.00	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 (CareEdge Ratings) had placed the rating(s) of Ecstasy Realty Private Limited (ERPL) under the 'issuer non-cooperating' category vide its press release dated March 23, 2020, as ERPL failed to provide information for monitoring of ratings. ERPL continues to be non-cooperative despite repeated requests for submission of information through, phone calls and e-mails dated January 24, 2026; February 02, 2026; and February 10, 2026. Considering the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best-available information, which in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Ratings for ERPL's bank facilities and instruments are denoted as CARE D/CARE C; ISSUER NOT COOPERATING*.

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

Rating sensitivities: Factors likely to lead to rating actions

Not applicable

Analytical approach:

Standalone

Outlook:

Not applicable

Detailed description of key rating drivers:

At the time of the last rating on March 10, 2025, following were the rating strengths and weaknesses (updated for the information available from BSE announcements for listed debts):

Key weaknesses

Delays in debt servicing for the non-convertible debenture issue

There are ongoing delays in servicing the non-convertible debenture (NCD) issued by ERPL.

Sluggishness in sales of Phase-I, though expected to improve post receipt of OC

ERPL earlier envisaged the occupancy certificate (OC) to be received in March 2018, which was received only in December 2018. Hence, the number of flats expected to be sold in FY19 was lower-than- envisaged. However, after receipt of OC, sales have gathered momentum and ERPL sold eight flats, as comfort for buyers is higher for flats with OC available. Of the 122 available flats, 79 flats have been sold with residents moving into their apartments.

Partial dependency on promoter for NCD coupon payment

Due to postponement of envisaged cashflows, ERPL depends on promoter support for repayment of the quarterly NCD coupon. Delays in servicing the NCD issue continues.

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

Nascent stage of the project's phase-II exposed to execution risks

For the project's Phase-II, land has been acquired and the plan has been submitted to authorities for final approval, which is expected shortly. Given the nascent stage of construction, with approvals pending, risk exists pertaining to the project's timely execution. Financial closure is pending. With a significant proportion of total cost funded through customer advances, funding risk persists.

Cyclicality in real estate industry

The capital intensive real estate industry is highly cyclical. Though reforms announced recently in real estate sector have been taken in the right direction, investor's confidence is yet to pick up. Major challenges related to clearances, land acquisition, project delay, liquidity issues, slow sales and pile-up of inventory, are pending to be addressed for recovery of the sector. The recent liquidity crisis in non-banking finance companies (NBFCs) and housing finance companies (HFCs) impacted the real estate sector, as accessing capital from lenders has become tougher. However, with improvement in macroeconomic conditions in the country, the real estate sector is expected to record gradual recovery.

Key strengths

Promoters' experience and track record

Shobhit J Rajan, ERPL's promoter, has over 20 years' experience in the construction industry. He was earlier a Director in Gammon India Limited and was responsible for procurement, resource raising and execution of projects. Over the years, under the leadership of Shobhit Rajan, the Raiaskaran Group (RG) has been involved in development of residential and commercial spaces in Mumbai aggregating 2 million sq ft.

Property's prime location in the Mumbai real estate market

ERPL is currently developing a premium residential tower named "Parthenon" at J P Road, Versova in Mumbai. Versova is one of the prime locations in the western region of Mumbai. This residential tower forms phase-I of the project. ERPL is also proposing to develop phase-II, which shall be adjacent to the "Parthenon" building, comprising residential flats, commercial complex, and a club house. The project is close to the DN Nagar metro station at Mumbai, which provides seamless East-West suburban connectivity. The neighbourhood is also well-developed with urban amenities in proximity including malls, multiplex, schools, college, and restaurants, among others. The location is ~5 km from Andheri suburban Railway station and ~10-15 km from the Mumbai Domestic and International Airport. The site is well-connected by roads through SV Road, Western Express Highway, and Jogeshwari-Vikhroli Link Road.

Liquidity: Poor

The company's liquidity profile is poor as reflected by ongoing delays in debt servicing.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

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

[Definition of Default](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Rating methodology for Real estate sector](#)

[Infrastructure sector ratings](#)

About the company and industry

Industry classification

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

ERPL is a group company of the Mumbai-based RG, incorporated in 1992. Established by Shobhit Rajan, RG develops commercial and residential spaces. ERPL is developing a residential tower named "Parthenon" (MAHARERA Registration No. P51800008444)

at JP Road, Versova in Mumbai, having total saleable area of 6.35 lakh sq ft. This forms phase-I of the proposed development plan of RG in Versova.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	81.17	128.62
PBILDT*	15.08	32.60
Profit after tax (PAT)	-96.42	-71.86
Overall gearing (x)	NM	NM
Interest coverage (x)	0.14	0.31

A: Audited UA: Unaudited NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE214S07018	13-04-2018	15%	27-03-2023	600.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	-	-	-	Proposed	250.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	Proposed	500.00	CARE C; 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	Fund-based - LT-Term Loan	LT	500.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (10-Mar-25)	1)CARE C; ISSUER NOT COOPERATING* (11-Mar-24)	1)CARE C; ISSUER NOT COOPERATING* (16-Mar-23)
2	Debentures-Non Convertible Debentures	LT	600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)
3	Debentures-Non Convertible Debentures	LT	250.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (10-Mar-25)	1)CARE C; ISSUER NOT COOPERATING* (11-Mar-24)	1)CARE C; ISSUER NOT COOPERATING* (16-Mar-23)

*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	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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