



**Press Release**  
**PRIDE PROPERTIES PRIVATE LIMITED**  
**April 01, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	7.50	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Non Convertible Debentures (NCD)</b>	2.50	Provisional   ACUITE C   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	10.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE Do**) on Rs.7.50 crore Non-Convertible Debentures (NCDs). Acuite has further reaffirmed long term rating of '**Provisional ACUITE C**' (read as **Provisional ACUITE C**) on Rs. 2.50 crore proposed Non-Convertible Debentures of Pride Properties Private Limited (PPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating on Rs. 2.50 Cr. NCD is provisional and the final rating is subject to:

1. Receipt of final term sheet
2. Confirmation from trustee regarding the compliance with all terms and conditions.

**About the Company**

Pride Properties Private Limited was incorporated on 01 December 1987 by Mr. Munish Mahajan & Amit Mahajan located at Okhla, New Delhi. The company was initially involved in construction of buildings till 2000. The company has in past developed 4 residential projects in Delhi & NCR. However, as on date, the company has not engaged in any business since then. During the FY22, the company has planned to invest in real-estate development, undertaken by an individual; Mr. Jayesh Madhavji Parmar, for which, the company had raised Non-Convertible debenture (NCD) of Rs. 7.5 crores. The project involves construction of commercial complex in Vile Parle East, Mumbai. The complex comprises of 5 floors (including ground floor). The total estimated cost of the project is Rs. 40.0 crores, of which Rs.26.0 crores have already been incurred as on March 2022. Post the completion of project, the entire project is expected to be sold to High Net-worth Individuals.

**Unsupported Rating**  
Not Applicable

**Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.02)	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	4.05	0.00
PBDIT/Interest	Times	(23.91)	(22.49)

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Apr 2024	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Provisional C (Reaffirmed & Issuer not co-operating*)
03 Apr 2023	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE D (Downgraded from ACUITE B   Stable)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Provisional C (Downgraded from ACUITE Provisional B   Stable)
16 Sep 2022	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE B   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Provisional B   Stable (Reaffirmed)
16 Mar 2022	Proposed Non Convertible Debentures	Long Term	8.00	ACUITE Provisional B   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE Provisional B   Stable (Assigned)

\* The issuer did not co-operate; based on best available information.

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0L9G07010	Non-Convertible Debentures (NCD)	28 Mar 2022	15	16 Oct 2023	7.50	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	Provisional   ACUITE C   Reaffirmed   Issuer not co-operating*

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.