



**Press Release**  
**PARANJAPE SPACES AND SERVICES PRIVATE LIMITED**  
**March 28, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	91.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	91.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed its long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.91.00 crore Non Convertible Debentures (NCD) of Paranjape Spaces and Services Private Limited (PSSPL). The rating continues to be flagged as “Issue Not Cooperating” and is based on the best available information.

**About the Company**

Paranjape Spaces and Services Private Limited (PSSPL) is incorporated as a Private Limited on December 04, 2020. The promoters of the company are Amit Paranjape and Rahul Paranjape. The Company is engaged in development of Residential Real Estate Projects. The company is a part of Paranjape Group, which have developed 204 projects with a developed area of 2.32 Cr sqft majorly in Pune. PSSPL is developing a project in Bandra east. It is a redevelopment project comprising of 14 floors. Out of the total 216 flats, 81 flats would be given to the existing tenants and the remaining 135 flats are saleable. The construction of the project is expected to start by the December 2022.

**Unsupported Rating**

Not Applicable

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

Acuite 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. Acuite 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 Acuite’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, Acuité 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."

**All Covenants**

Not Available

**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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	7.80	1.33
PAT	Rs. Cr.	(9.51)	(0.07)
PAT Margin	(%)	(122.01)	(5.03)
Total Debt/Tangible Net Worth	Times	(8.99)	(13.73)
PBDIT/Interest	Times	(762.00)	1.07

## 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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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](https://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Apr 2024	Non-Convertible Debentures (NCD)	Long Term	65.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	26.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
06 Apr 2023	Non-Convertible Debentures (NCD)	Long Term	65.00	ACUITE D (Downgraded from ACUITE B   Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE D (Downgraded from ACUITE B   Stable)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE D (Assigned)
30 Dec 2022	Non-Convertible Debentures (NCD)	Long Term	65.00	ACUITE B   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE B   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	24.00	ACUITE Provisional B   Stable (Reaffirmed)
28 Apr 2022	Proposed Non Convertible Debentures	Long Term	91.00	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	INE0LLO07012	Non-Convertible Debentures (NCD)	07 Jul 2022	15	07 Jul 2026	65.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	INE0LLO07038	Non-Convertible Debentures (NCD)	28 Feb 2023	15	05 Jul 2026	26.00	Simple	ACUITE D   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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