

RATING RATIONALE

3 Mar 2026

Goodtime Real Estate Development Private Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debenture of Rs 525 Crs of Goodtime Real Estate Development Private Limited, based on the best available information, as the issuer did not cooperate

Instrument	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating (13-Mar-2025)	Present Rating
NCDs	525.00	525.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	525.00	525.00	Rupees Five Hundred and Twenty Five Crores Only		

#Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

**Details of NCD are provided in Annexure-II

*Issuer did not cooperate, based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has reaffirmed the long term ratings at "BWR C "for the Non-Convertible Debenture of Rs 525 crores ", Goodtime Real Estate Development Private Limited " and continues the rating under the 'Issuer Not Cooperating' category as the issuer did not cooperate.

The ratings are due for review in March 2026 BWR has been consistently taking up with the company to provide required information over emails apart from telephonic communication, but no response has been received from the client. Further, BWR is unable to reach the banker. The banker's feedback regarding the conduct of the account is not available. Despite the best efforts of BWR to get at least the minimum required information for the review, the entity has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Goodtime Real Estate Development Private Limited (GREDPL or the company) was incorporated in 2008 and was a wholly owned subsidiary of Peninsula Land Limited (PLL). It was formed to purchase and develop the land parcel at Byculla. Peninsula Land Limited is the real estate arm of Ashok Piramal Group. However, in July 2020 PLL sold its share to India Investment Opportunities - Scheme 1 for a consideration of Rs. 430.00 Crs. Subsequently, in 2014, GREDPL inducted a foreign PE investor i.e. “PREI Fund” which holds a 42.31% stake and PLL holds ~57.26% stake in GREDPL. The company is engaged in the business of real estate development and is presently developing residential cum commercial projects in Byculla, Mumbai.

(as per the information available in January 2020)

KEY FINANCIAL INDICATORS (Standalone)

Please refer to the following link for the previous detailed rationale that captures the key financial drivers and their description, liquidity position, rating sensitivities, and key financial indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:

Not applicable

ANY OTHER INFORMATION

NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Sl. No.	Instrument	Current Rating (2026)			Rating History					
		Type	Amount (Rs. Crs.)	Rating	2025		2024		2023	
1	NCD	Long Term	525.00	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	13-Mar-2025	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	15 Mar 2024	BWR C Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	16-Mar-2023	BWR C Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed
Total			525.00	Rupees Five Hundred and Twenty-Five Crores Only						

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

HYPERLINK / REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating of Real Estate - Residential Projects](#)
- [Commercial Real Estate Rating Methodology](#)
- [Policy on Issuer Non-Cooperation](#)

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Goodtime Real Estate Development Private Limited

ANNEXURE I

Details of Bank Facilities rated by BWR

Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument##
Nil	Nil	Nil	-	Nil	Nil
Total		Nil	-	Nil	
Total - Nil					

ANNEXURE - II

INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument##
NCD	13 May 2014	525.00	16.75% p.a.	13 May 2021	INE687Q07019	Simple
Grand Total		525.00	Rupees Five Hundred and Twenty Five Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE - III

List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

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