

December 16, 2025

## Conceptual Advisory Services LLP: Rating removed from Issuer Not Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based – Term loan	500.00	500.00	[ICRA]BBB+ (Stable); removed from Issuer Not Cooperating category
Long-term – Non-fund based – Letter of credit	(150.00)	(150.00)	[ICRA]BBB+ (Stable); removed from Issuer Not Cooperating category
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has removed its earlier rating of “[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING” for the bank facilities of Conceptual Advisory Services LLP (CASL) from the ‘ISSUER NOT COOPERATING’ category as the company has now started cooperating based on fee. The company’s rating was moved to the ‘ISSUER NOT COOPERATING’ category in July 2025. The rating is now denoted as [ICRA]BBB+ (Stable).

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

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Realty-Commercial/Retail/Residential</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Conceptual Advisory Services LLP (CASL), incorporated on January 18, 2018, is constructing an affordable housing project, named Suraksha Smart City, on 362.60 acres of land at Vasai (East), near Mumbai, India. The project has a development potential of over 60 million square feet (msf) and would be developed in multiple phases. At present, it is developing the first phase measuring about 13.01 acres with a total saleable area of about 4.06 msf. CASL is jointly owned by the promoters of Sun Pharmaceutical Industries Limited (through Rayo Enterprises LLP – 70% profit sharing and 82.35% loss sharing), Debonair Buildwell LLP (promoted by Mr. Sudhir Valia and family – 14.0% profit sharing and 17.65% loss sharing), Vijesh Buildwell LLP (promoted by Mr. Vijay Parekh and Mr. Paresh Parekh – 14.0% profit sharing) and Suraksha Realty Limited (2% profit sharing).

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

## Rating history for past three years

		Current (FY2026)				Chronology of rating history for the past 3 years					
		FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Dec 16, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Term loans</b>	Long term	500.00	[ICRA]BBB+ (Stable)	Jul 04, 2025	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	Oct 28, 2024	[ICRA]BBB+ (Stable)	July 28, 2023	[ICRA]BBB+ (Stable)	Apr 29, 2022	[ICRA]BBB (Stable)
<b>Letter of credit*</b>	Long term	(150.00)	[ICRA]BBB+ (Stable)	Jul 04, 2025	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	Oct 28, 2024	[ICRA]BBB+ (Stable)	July 28, 2023	[ICRA]BBB+ (Stable)	Apr 29, 2022	[ICRA]BBB (Stable)

\*Sublimit of the term loan facility

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Term loans	Simple
Long-term – Non-fund based – Letter of credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

**Annexure-I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	March 2024	10.25%	March 2028	500.00	[ICRA]BBB+ (Stable)
NA	Letter of credit	-	-	-	(150.00)	[ICRA]BBB+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis: Not Applicable**

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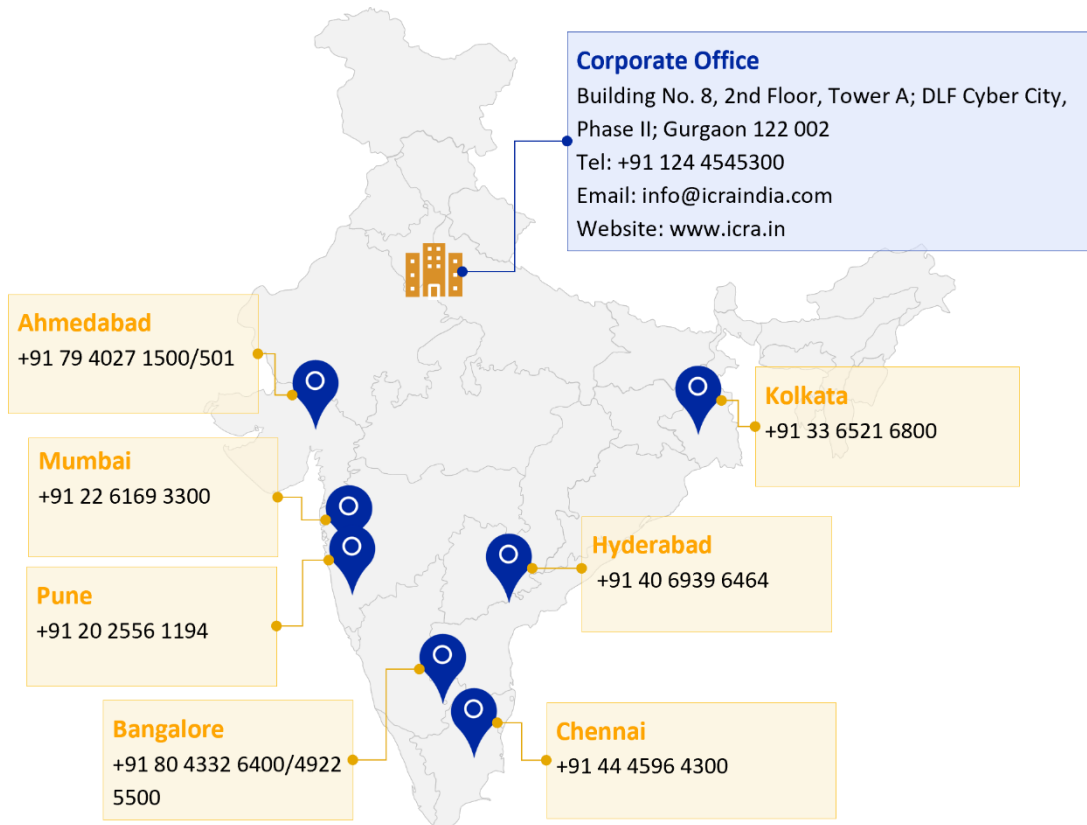
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