

Dated: 29th December, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 955060 (NCDs - Rs. 200 Crores)

ISIN Number: INE712L07057

Sub: Disclosure under Regulation 51 read with Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the provisions of Regulation 51 read with Regulation 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that CRISIL Ratings Limited has reaffirmed the previous rating assigned to Rs. 200 Crores Non-Convertible Debentures ("NCDs") of the Company as "CRISIL D" (Reaffirmed).

A copy of Rating Rationale dated 29th December, 2022 issued by CRISIL Ratings Limited is attached herewith.

Thanking you

Yours sincerely,

For Parsvnath Landmark Developers Private Limited



Surya Mani Pandey
Director
DIN: 08250346



Rating Rationale

December 29, 2022 | Mumbai

Parsvnath Landmark Developers Private Limited

Rating Reaffirmed

Rating Action

Rs.200 Crore Non Convertible Debentures

CRISIL D (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its rating on the non-convertible debentures (NCDs) of Parsvnath Landmark Developers Private Limited (PLDPL) at 'CRISIL D'.

The rating continues to reflect delays in debt servicing. Additionally, the rating remains constrained due to exposure to project implementation risk. These weaknesses are partially offset by the favourable location of the company's La Tropicana project.

The final scheduled redemption date for the NCDs of December 31, 2020 has been passed. Management has submitted that NCDs are requested for further rescheduling with final redemption in Dec 2024 and coupon payment will be replaced by IRR with effect from original date. Final contours and confirmation of the rescheduling are awaited.

Key Rating Drivers & Detailed Description

Weaknesses:

Delays in debt servicing

The company had issued Rs 200 crore of NCDs in October 2016 with a one-year interest moratorium and scheduled repayments over 36 months through October 2019. As per the initial agreement, the coupon payment was payable every six months after the moratorium ends on October 12, 2017. However, due to stretched liquidity, the company was unable to meet the debt obligation. It had received an extension on the final scheduled redemption date till December 31, 2020 and the instruments had not been redeemed. Further, CRISIL has not received confirmation on whether or not the extension was applicable to coupon payment as well.

Exposure to project implementation risk

Construction progress of Phase II has been delayed due to funding constraints/delay in renewal of building plans, resulting in lower-than expected customer advances. However, approval for the revised building plan, which was pending with the New Delhi Municipal Council, was received in October 2020 and RERA in March 2022, as per management. Further, as per management, out of 21 towers in the project, fit out has been offered for 13 towers.

PLDPL is a special-purpose vehicle promoted by Parsvnath Developers Ltd (PDL; rated 'CRISIL D'). PDL's credit profile has remained constrained as reflected in its credit rating of 'CRISIL D' in last 5 years indicating delays in debt servicing.

Strength:

Favourable location of project

The La Tropicana project is situated in Civil Lines, New Delhi. The project is being developed in a phased manner, with phases 1 and 2 comprising apartments spread over 0.2 crore square feet (sq ft) of saleable area. These phases were launched in 2009 and witnessed healthy saleability of over 95%. Minimal sales and collection were recorded in the recent years. Furthermore, construction of phase I was completed in December 2016 and possession of flats is in progress. Advances of around 90% for phase I flats have been received and the balance would come on completion of minor finishing and possession of flats.

Liquidity: Poor

Cash flows from the La Tropicana project is low. Delay in handover of phase I and slowdown in construction on phase II have constrained customer advances in the last three fiscals. This led to restructuring of the NCD coupon payment in the recent past. Coupon payments since October 12, 2018, have not been paid which is now requested for rescheduling, as per management.

Rating Sensitivity Factors

Upward factors:

- Track record of timely debt servicing for at least over 90 days
- Sustained improvement in financial risk profile

About the Company

PLDPL is a special-purpose vehicle promoted by PDL to develop La Tropicana, a 0.23-crore sq ft residential project located in Civil Lines, New Delhi. The project, which is being executed in phases, comprises 505 luxury apartments, houses for the EWS, and commercial units. Prior to September 2016, PDL held 78.0% equity stake in PLDPL, with Sankaty Advisors (through Sterling Pathway) holding 22.0%. After the NCD issuance in October 2016, PDL has bought out Sterling Pathway's stake in the company, thereby making PLDPL its wholly owned subsidiary.

Incorporated in 1990, PDL develops real estate projects and has a well-diversified portfolio of residential apartments, integrated townships, commercial and retail projects, special economic zones, information technology parks, and hotels.

Key Financial Indicators

Financials as on/for the period ended March 31	Unit	2022	2021
Revenue	Rs crore	81	15.21
Profit After Tax (PAT)	Rs crore	(40)	-6.85
PAT Margin	%	(49)	(45.0)
Adjusted debt/adjusted networth	Times	-ve	-ve
Interest coverage	Times	0.08	0.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Crore)	Complexity levels	Rating
INE712L07057	Non-convertible debentures	13-Oct-2016	16%	31-Dec-2020*	200	Simple	CRISIL D

*The instruments have not been redeemed.

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	200.0	CRISIL D		--	30-12-21	CRISIL D	31-12-20	CRISIL D	27-12-19	CRISIL D	CRISIL D

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Rating criteria for Real Estate SPVs](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations	Mohit Makhija Senior Director	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301

CRISIL Limited

M: +91 99204 93912

B: +91 22 3342 3000

AVEEK.DATTA@crisil.com

Prakruti Jani

Media Relations

CRISIL Limited

M: +91 98678 68976

B: +91 22 3342 3000

PRAKRUTI.JANI@crisil.com

Rutuja Gaikwad

Media Relations

CRISIL Limited

B: +91 22 3342 3000

Rutuja.Gaikwad@ext-crisil.com

CRISIL Ratings Limited

B: +91 124 672 2000

mohit.makhija@crisil.com

Gautam Shahi

Director

CRISIL Ratings Limited

B: +91 124 672 2000

gautam.shahi@crisil.com

SUMAN ROY

Senior Rating Analyst

CRISIL Ratings Limited

B: +91 124 672 2000

SUMAN.ROY@crisil.com

For a copy of Rationales / Rating Reports:

CRISILratingdesk@crisil.com

For Analytical queries:

ratingsinvestordesk@crisil.com

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their

issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>