

Rating Rationale

March 31, 2023 | Mumbai

Parsvnath Landmark Developers Private Limited

Issuer not cooperating; Owing to non-payment of surveillance dues; Rating migrated to 'CRISIL D Issuer not cooperating'

Rating Action

Rs.200 Crore Non Convertible Debentures	CRISIL D (ISSUER NOT COOPERATING* ; Rating Migrated)
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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

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

In accordance with the terms of the rating agreement with Parsvnath Landmark Developers Private Limited (PLDPL), CRISIL Ratings has sent repeated reminders for payment of fees towards the surveillance exercise through letters and emails dated Feb 3, 2023 and March 20, 2023 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution while using the rating assigned/ reviewed with the suffix 'ISSUER NOT COOPERATING'.

On account of lack of management cooperation towards non-payment of fees, CRISIL Ratings has migrated the rating on non-convertible debentures (NCDs) of PLDPL to '**CRISIL D Issuer Not Cooperating**'.

About the Company

PLDPL is a special-purpose vehicle promoted by Parsvnath Developers Limited (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.

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 Level	Rating assigned with outlook
INE712L07057	Non-convertible debentures	13-Oct-2016	16%	31-Dec-2020 [^]	200	Simple	CRISIL D/Issuer Not Cooperating

[^]The instruments have not been redeemed

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

Annexure - Rating History for last 3 Years

Current				2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	200.0	CRISIL D (Issuer Not Cooperating)*		--	29-12-22	CRISIL D	30-12-21	CRISIL D	31-12-20	CRISIL D	CRISIL D

All amounts are in Rs.Cr.

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

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Rating criteria for Real Estate SPVs
Assessing Information Adequacy Risk

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