

Rating Rationale

March 18, 2024 | Mumbai

Parsvnath Landmark Developers Private Limited

Issuer not cooperating, based on best-available information; Rating continues to be 'CRISIL D Issuer Not Cooperating'

Rating Action

Rs.200 Crore Non Convertible Debentures	CRISIL D (ISSUER NOT COOPERATING*)
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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 rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

CRISIL Ratings has been following up with Parsvnath Landmark Developers Private Limited (PLDPL), for getting information through letters and emails, dated January 18, 2024 and February 20, 2024 apart from various telephonic communications. However, the issuer has continued to be non-cooperative.

The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.

Detailed Rationale

Despite repeated attempts to engage with the PLDPL's management, CRISIL Ratings failed to receive any information on either the financial performance or strategic intent of the company, which restricts CRISIL Ratings' ability to take a forward-looking view on its credit quality. The rating action on PLDPL is consistent with 'Assessing Information Adequacy Risk.'

The initial final scheduled redemption date for the NCDs of December 31, 2020, has been passed. According to the debenture trustee, the revised term sheet for restructuring was entered between company and investor on 28 June 2023. However, the same has not been implemented as currently, deliberations are still going on between the company and the debenture holders. As on date, Interest and principal amount of Rs 640 cr is outstanding. Final terms of repayment/settlement will be a key monitorable. Based on the last available information, the rating on non-convertible debentures of PLDPL continues to be '**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

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	200.0	CRISIL D (Issuer Not Cooperating)*		--	31-03-23	CRISIL D (Issuer Not Cooperating)*	29-12-22	CRISIL D	30-12-21	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
CRISILs Approach to Recognising Default

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