

July 27, 2021

Peninsula Land Limited: Rating continues to remain under Non Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	530.53	530.53#	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	530.53	530.53	

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

[^]Instrument details are provided in Annexure-1

#The amount outstanding against the rated programme is Rs. 20 crore

Rationale

ICRA has retained the ratings for the bank facilities of Peninsula Land Limited . in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Rating Methodology for Real Estate Entities
Parent/Group Support	NA
Consolidation/Standalone	Not Applicable – as the entity is not cooperating

About the company

Incorporated on August 10, 1871 as a public limited company, Peninsula Land Limited (PLL) is a part of the Ashok Piramal Group. The company is in to real estate development with a portfolio comprising commercial, residential and retail developments. The projects include PLL's 'Ashok' product line in the residential sector and 'Peninsula' in the commercial sector. Since 1997, PLL has developed over 7.8 million square feet of real estate projects in Mumbai. Most of the development by PLL in the past has been either on the former textile mill lands owned by the group, or in joint development with the land owners. PLL has initiated the diversification of its operations outside of Mumbai by undertaking projects in cities such as Pune, Nashik, Lonavala, Bangalore and Goa. PLL also manages a Real Estate fund through a subsidiary, having co-invested in five projects with the fund.

Key financial indicators (audited)

	FY2020	FY2021
Operating Income (Rs. crore)	147.6	63.1
PAT (Rs. crore)	-471.9	-80.7
OPBDIT/OI (%)	-121.9%	-67.7%
Total Debt/OPBDIT	-0.01	-0.05
Interest Coverage (times)	-0.88	-0.40
NCA/TD(%)	-260.62%	-39.64%

Source :- Ace Equity

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020			Date & Rating in FY2019	
						December 16, 2019	Nov 18, 2019	Aug 28, 2019	March 25, 2019	October 05, 2018
1 NCD	Long Term	530.53		[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C	[ICRA]BB (Negative)	[ICRA]BBB - (Negative)	[ICRA]BBB + (Negative)

Complexity level of the rated instrument

Bank limits	Complexity Indicator
NCD	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 analyzing 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, is available on ICRA's website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE138A07462	NCD	20-May-16	12.28%	20-May-19	7.90	[ICRA]D ISSUER NOT COOPERATING
INE138A07470	NCD	20-May-16	12.60%	20-May-19	8.93	[ICRA]D ISSUER NOT COOPERATING
INE138A07488	NCD	20-May-16	13%	20-May-19	22.81	[ICRA]D ISSUER NOT COOPERATING
INE138A07520	NCD	2-Jun-16	13%	2-Jun-19	6.36	[ICRA]D ISSUER NOT COOPERATING
INE138A07546	NCD	7-Oct-16	8%	7-Oct-22	450.00	[ICRA]D ISSUER NOT COOPERATING
Not Yet Placed	NCD	--	--	-	34.53	[ICRA]D ISSUER NOT COOPERATING

Source: Peninsula Land Limited .

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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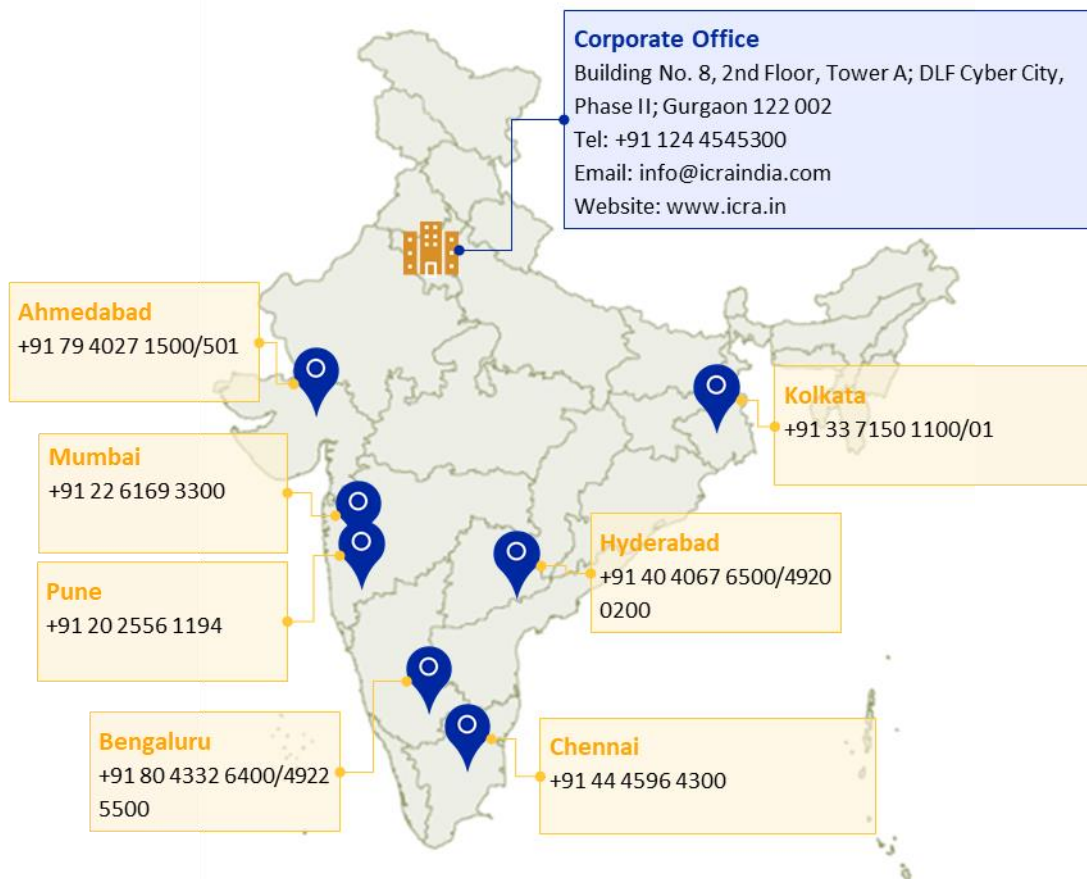


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