July 26, 2022

Peninsula Land Limited: Continues to remain under issuer 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

Rationale

ICRA has retained the rating for the NCD 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 Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, 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/dated/ limited 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator **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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Rating Methodology for Real Estate Entities
Parent/Group Support	Not Applicable
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.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020		
					July 26,2022	July 27,2021	July 31,2020	December 16,2019	Nov 18,2019	Aug 28,2019
1	NCD	Long Term	530.53		[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C	[ICRA]BB (Negative)

Complexity level of the rated instrument

Instrument	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 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, 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:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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