September 26, 2022

Peninsula Land Limited: Ratings Withdrawn

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Non-convertible Debenture Programme	530.53	530.53	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	**530.53**	**530.53**	

Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the NCD of Peninsula Land Limited at the request of the company and based on the No Due Certificate received from its debenture trustee. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy on Default Recognition Policy in respect of non-cooperation by a rated entity
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

Key financial indicators

	FY2022	FY2021
Operating income (Rs. crore)	138.7	63.1
PAT (Rs. crore)	-91.0	-80.7
OPBDIT/OI (%)	31.6%	-67.7%
PAT/OI (%)	-65.6%	-128.0%
Total outside liabilities/Tangible net worth (times)	-11.84	36.04
Total debt/OPBDIT (times)	17.33	-22.77

Source:- Ace Equity

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		
				-	Sep 26,2022	Jul 26,2022	Jul 27,2021	July 31,2020	Dec16,2019	Nov 18,2019	Aug 28,2019
1	NCD	Long Term	530.53	-	[ICRA]D; ISSUER NOT COOPERATING Withdrawn	[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)

Amount in Rs. crore

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 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-May19	7.90	[ICRA]D; ISSUER NOT COOPERATING Withdrawn
INE138A07470	NCD	20-May-16	12.60%	20-May19	8.93	[ICRA]D; ISSUER NOT COOPERATING Withdrawn
INE138A07488	NCD	20-May-16	13%	20-May19	22.81	[ICRA]D; ISSUER NOT COOPERATING Withdrawn
INE138A07520	NCD	2-Jun-16	13%	2-Jun-19	6.36	[ICRA]D; ISSUER NOT COOPERATING Withdrawn
INE138A07546	NCD	7-Oct-16	8%	7-Oct-22	450.00	[ICRA]D; ISSUER NOT COOPERATING Withdrawn
Not Yet Placed	NCD	-	-	-	34.53	[ICRA]D; ISSUER NOT COOPERATING Withdrawn

Source: *Peninsula Land Limited*

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

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

Naman Bhansari
+079-4027 1555
naman.bhansari@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches