July 31, 2020

Peninsula Land Limited - Continues to remain under Issuer Non-Cooperating Category; Rating downgraded to [ICRA]D ISSUER NOT COOPERATING

Summary of rated instruments

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 downgraded from [ICRA]C ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Total	**530.53**	**530.53**	

^ Instrument details are provided in Annexure-1
 # The amount outstanding against the rated programme is Rs. 20 crore
** Issuer did not cooperate; based on best available information*

Rationale

The ratings of Peninsula Land Limited (PLL) are downgraded due to delays in debt servicing as per publicly available information. PLL continues to be in 'Issuer Not Cooperating' on account of lack of adequate information regarding the company and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of noncooperation by the rated entity'. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with PLL, 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. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: Click here

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.

Analytical approach

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years						
		Type	Amount Rated	Amount Outstanding	Rating	FY2020			FY2019		FY2018	
					31-Jul-2020	16-Dec- 2019	18-Nov-2019	28-Aug 2019	25-Mar-2019	05-Oct-2018	23-Feb-2018	08-Aug- 2017
1	NCD	Long Term	530.53	20.00	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]C; ISSUER NOT COOPERATING*	[ICRA]C	[ICRA]BB (Negative)	[ICRA]BBB- (Negative)	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)

Amount in Rs. Crore

*Issuer did not cooperate; based on best available information

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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
INE138A07 462	NCD	20-May-16	12.28%	20-May-19	7.90	[ICRA]D ISSUER NOT COOPERATING
INE138A07 470	NCD	20-May-16	12.60%	20-May-19	8.93	[ICRA]D ISSUER NOT COOPERATING
INE138A07 488	NCD	20-May-16	13%	20-May-19	22.81	[ICRA]D ISSUER NOT COOPERATING
INE138A07 520	NCD	2-Jun-16	13%	2-Jun-19	6.36	[ICRA]D ISSUER NOT COOPERATING
INE138A07 546	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

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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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