

## Grand View Estates Private Limited

ICRA has reaffirmed [ICRA]AA(SO) (pronounced as ICRA double A Structured Obligation) rating outstanding on the Non-Convertible Debenture programme aggregating Rs. 415 crore of Grand View Estates Private Limited (GVEPL) as tabulated below. The ratings carry a stable outlook.

Sl. No.	Instrument	Amount (Rs. Crore)	Rating Action
1.	NCD	150.0	[ICRA]AA(SO) Stable reaffirmed
2.	NCDs	160.0	[ICRA]AA(SO) Stable reaffirmed
3.	NCDs	105.0	[ICRA]AA(SO) Stable reaffirmed
	<b>Total NCDs</b>	<b>415.0</b>	

The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The rating for the NCDs is based on the strength of an unconditional, irrevocable and revolving DSRA guarantee by Shapoorji Pallonji and Company Private Limited (SPCPL; DSRA Guarantor). The rating also factors the payment mechanism designed to ensure timely payment on the rated NCDs, as per the terms of the transaction. The rating action follows the reaffirmation of the [ICRA]AA+ rating assigned to the debt instruments of SPCPL.

### About the Company

SPCPL holds 50% equity stake in GVEPL with the rest of the stake being held by Anand Agencies Private Limited (Shapoorji Pallonji Group Company). GVEPL is engaged in the revival of sick/loss-making units and is currently engaged in reviving The Svadeshi Mills Company Limited (SMCL), an entity currently under liquidation. GVEPL holds around 29% equity stake in SMCL and is also a secured creditor of the latter.

### About SPCPL

Shapoorji Pallonji and Company Private Limited (SPCPL), is the flagship company of the Shapoorji Pallonji Group (SP Group), which is a diversified industrial conglomerate comprising of a group of companies held by the Mistry Family. The SP Group has a diversified presence across sectors such as construction (SPCPL, Afcons Infrastructure Limited), mechanical electrical and plumbing (MEP) contracting (Sterling & Wilson Private Limited, SWPL), water purification (Eureka Forbes Limited), infrastructure development (Shapoorji Pallonji Infrastructure Capital Company Private Limited, SPICCP), solar power generation and contracting (SPICCP and SWPL respectively), floating production storage and offloading (FPSO) vessels (Armada D1 and Armada C7) etc. The SP Group is also the largest private shareholder (18.37%) in Tata Sons Limited, the holding company of the Tata Group.

SPCPL, which is equally held by Mr. Shapoor Mistry and Mr. Cyrus Mistry through various group companies, functions as the holding-cum-operating company of the SP Group. The company holds stakes in various listed and unlisted companies, within and outside the SP Group, and also has significant investments in properties that have high market value. SPCPL is one of India's leading construction companies, with a heritage of more than 150 years. Over the years, SPCPL has built diverse civil and engineering structures such as factories, stadiums and auditoriums, airports, hospitals, housing complexes, and power plants.

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