

PDL/SEC/SE/2023-24/

April 05, 2023

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400 001

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE)
Subject: CRISIL Ratings on the Bank facilities of the Company

Dear Sir(s),

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that CRISIL Ratings Limited ("CRISIL") has migrated its rating on the bank loan facilities of the Company, as per the following details:

Sl. No.	Total Bank Loan Facilities Rated	Long Term Rating
1.	Rs. 45.74 Crores	CRISIL D (Issure not Cooperating*; Rating Migrated)

The letters issued by CRISIL in this regard are attached herewith, for your information and record.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited

(Mandan Mishra)
Company Secretary &
Compliance Officer

Rating Rationale

March 31, 2023 | Mumbai

Parsvnath Developers Limited

Issuer not cooperating; Owing to non-payment of surveillance dues; Rating migrated to 'CRISIL D Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.45.74 Crore
Long Term Rating	CRISIL D (ISSUER NOT COOPERATING; Rating Migrated)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

In accordance with the terms of the rating agreement with Parsvnath Developers Limited (PDL), CRISIL Ratings has sent repeated reminders for payment of fees towards the surveillance exercise through letters and emails dated Feb 3, 2023 and March 20, 2023 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

The investors, lenders and all other market participants should exercise due caution while using the rating assigned/ reviewed with the suffix 'ISSUER NOT COOPERATING'.

On account of lack of management cooperation towards non-payment of fees, CRISIL Ratings has migrated the rating on bank facilities of PDL to '**CRISIL D Issuer not cooperating**'.

Analytical Approach

For arriving at the rating, CRISIL Ratings has combined the business and financial risk profiles of PDL and its subsidiaries and associates. This is because all these entities, collectively referred to as PDL, are managed by the same promoters and have financial linkages. The standalone entity has investments aggregating Rs 467 crores and has given loans & advances of Rs 375 crores to its subsidiaries as of March 31, 2021.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

About the Company

Incorporated in 1990, PDL develops real estate projects and has a well-diversified portfolio of residential apartments, integrated townships, commercial and retail projects, SEZs, IT parks, and hotels. It is also engaged in the construction contracting business. While the company has delivered about 1.78 crore square feet (sq ft) through its 68 completed projects, the ongoing project portfolio comprises around 39 projects spread over about 3.59 crore sq ft. It has pan-India presence but has undertaken majority of projects in Delhi and the National Capital Region.

Key Financial Indicators

Particulars	Unit	FY2022	FY2021	FY2020
Operating income	Rs crore	907	429	1213
Profit after tax (PAT)	Rs crore	(589)	(428)	(363)
PAT margin	%	(64.9)	(99.4)	(29.96)
Adjusted gearing	Times	-9.20	18.7	7.79
Interest coverage	Times	-0.06	0.36	0.43

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Crore)	Complexity Level	Rating assigned with outlook
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NA	Cash Credit	NA	NA	NA	45.74	NA	CRISIL D/Issuer Not Cooperating
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*Issuer did not cooperate; based on best-available information

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Parsvnath Landmark Developers Private Limited	Full	Subsidiary
Parsvnath Infra Limited	Full	Subsidiary
Parsvnath Film City Limited	Full	Subsidiary
Parsvnath Hotels Limited	Full	Subsidiary
PDL Assets Limited	Full	Subsidiary
Parsvnath Estate Developers Private Limited	Full	Subsidiary
Parsvnath Promoters and Developers Private Limited	Full	Subsidiary
Parsvnath Developers Pte. Limited	Full	Subsidiary
Parsvnath Hessa Developers Private Limited	Full	Subsidiary
Parsvnath Buildwell Private Limited	Full	Subsidiary
Parsvnath HB Projects Private Limited	Full	Subsidiary
Parsvnath MIDC Pharma SEZ Private Limited	Full	Subsidiary
Parsvnath Realcon Private Limited	Full	Subsidiary
Parsvnath Reality Ventures Limited	Full	Subsidiary
Vasavi PDL Ventures Private Limited	Full	Subsidiary
Farhad Realtors Private Limited	Full	Subsidiary
Parsvnath Rail Land Project Private Limited	Full	Subsidiary
Suksma Buildtech Private Limited	Full	Subsidiary
Jarul Promoters and Developers Private Limited	Full	Subsidiary
Snigdha Buildwell Private Limited	Full	Subsidiary
Generous Buildwell Private Limited	Full	Subsidiary
Evergreen Realtors Private Limited	Full	Subsidiary
Vardaan Buildtech Private Limited	Partial	Associates
Amazon India Limited	Partial	Associates
Home Life Real Estate Private Limited	Partial	Associates

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	45.74	CRISIL D (Issuer Not Cooperating)*	--	--	25-03-22	CRISIL D	29-01-21	CRISIL D	--	--	CRISIL D
			--	--	--	--	--	--	--	--	--	Withdrawn

All amounts are in Rs. Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	The Karnataka Bank Limited	CRISIL D (Issuer Not Cooperating)*
Cash Credit	35.74	State Bank of India	CRISIL D (Issuer Not Cooperating)*

This Annexure has been updated on 31-Mar-23 in line with the lender-wise facility details as on 18-Aug-21 received from the rated entity

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

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Rating criteria for Real Estate Developers](#)

[Assessing Information Adequacy Risk](#)

[CRISILs Approach to Recognising Default](#)

[CRISILs Criteria for Consolidation](#)

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