

PDL/SEC/SE/2023-24/

May 26, 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: Review of Credit rating for NCDs of Wholly Owned Subsidiary**

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 the credit ratings for NCDs of the Company's Wholly Owned Subsidiary Company viz. Parsvnath Estate Developers Private Limited has reviewed as per the following details:

Sl. No.	Facilities/ Instrument	Amount (Rs. Crore)	Current Rating	Previous Rating	Rating Action
1.	NCDs (Placed)	24.18	IVR C / Stable (IVR C with Stable Outlook)	IVR D	Revised
2	Proposed NCDs	75.00	IVR C / Stable (IVR C with Stable Outlook)	IVR C/ Stable (IVR C with Stable Outlook)	Reaffirmed
	<b>Total</b>	<b>99.18</b>	<b>(Rupees Ninety Nine Crores and Eighteen Lakhs Only)</b>		

The letters issued by Informatics Valuation And Rating Private Limited in this regard is attached herewith, for your information and record.

Thanking you,

Yours faithfully,  
For Parsvnath Developers Limited

Mandan Mishra  
Company Secretary &  
Compliance Officer





Infomerics  
Ratings

**INFOMERICS VALUATION AND RATING PVT. LTD.**  
*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

May 26, 2023

**Mr. Arvind Kumar**

Director

**Parsvnath Estate Developers Private Limited**

Parsvnath Metro Tower,  
Shahadra, Delhi-110032

**Confidential**

Dear Sir,

**Review of Credit rating for NCD**

After taking into account all the relevant recent developments including operational and financial performance of your company, our Rating Committee has reviewed the following ratings:

Facilities / Instrument	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
NCD (Placed)	24.18	IVR C / Stable (IVR C with Stable Outlook)	IVR D	Revised
Proposed NCD	75.00	IVR C / Stable (IVR C with Stable Outlook)	IVR C / Stable (IVR C with Stable Outlook)	Reaffirmed
<b>TOTAL</b>	<b>99.18</b>	(Rupees Ninety- Nine crores and eighteen lakhs only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **May 25, 2024**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months/ three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to

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Phone : +91 22 62396023 E-mail : Info@infomerics.com URL : www.infomerics.com

**CIN : U32202DL1986PTC024575**



## Infomerics Ratings

- undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
  9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
  10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS.
  11. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
  12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
  13. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
  14. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.





# Infomerics Ratings

Thanking you.

Yours faithfully,

**Shruti P. Sagothia**

Rating Analyst

[shruti.sagothia@infomerics.com](mailto:shruti.sagothia@infomerics.com)

**Amit Bhuwania**

Director – Ratings

[abhuaniania@infomerics.com](mailto:abhuaniania@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



**Annexure I**

**Details of Instrument**

Sr. No.	Name of the instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)	Repayment Terms
(i)	NCD (Placed)	INE244P07037	June 29, 2020	<ul style="list-style-type: none"> <li>• 10% p.a. (until June 30, 2021)</li> <li>• 12% p.a. (July 01, 2021, until June 30, 2022)</li> <li>• 17% p.a. (July 01, 2022, until final settlement date)</li> </ul>	March 31, 2027	24.18	Rs.7.50 crore on March 31, 2024, Rs.17.40 crore on March 31, 2025, and Rs.0.10 crore on March 31, 2027
(ii)	Proposed NCD	-	-	-	-	75.00	-



**ANNEXURE II**

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

<b>Rating Symbol</b>	<b>Rating Definition</b>
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

