

November 4, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Scrip Code: 959701

Sub: Disclosure under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Revision in Credit Rating

Dear Sirs,

In terms of the provisions of Regulation 51 read with clause (13) of Para A of Part B to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect to 250 Listed Non-Convertible Debentures having face value of Rs.9,67,270.283/- each aggregating Rs.24,18,17,570.75/- (NCDs), it is hereby informed that Infomerics Ratings has revised the ratings assigned to NCDs from "IVR C/ Stable (IVR C with Stable Outlook)" to "IVR D".

A copy of Press Release dated November 3, 2022 issued by Infomerics Ratings is attached herewith.

Thanking you

Yours sincerely,

For Parsvnath Estate Developers Private Limited

  
Surya Mani Pandey  
Director  
DIN: 08250346



**Parsvnath Estate Developers Pvt. Ltd.**

(A subsidiary of Parsvnath Developers Ltd.)

CIN: U45400DL2007PTC166218

Registered & Corporate Office : Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph : 011-43050100, 43010500, Fax : 011-43050473

E-mail : secretarial@parsvnath.com, Visit us at : www.parsvnath.com

## Press Release

### Parsvnath Estate Developers Private Limited

November 03, 2022

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Rating	Rating Action	Complexity Indicator
NCD (Placed)	24.18 (Rupees Twenty Four crore and Eighteen lakh only)	IVR D	Revised from IVR C / Stable (IVR C with Stable Outlook)	Simple
Proposed NCD	75.00 (Rupees Seventy Five crore only)	IVR C / Stable (IVR C with Stable Outlook)	Reaffirmed	Simple

Details of Instrument/Facility are in Annexure 1

#### Detailed Rationale

The revision in the rating assigned to Parsvnath Estate Developers Private Limited's (PEDPL's) NCDs, takes into account delay in servicing of interest obligation for NCDs having ISIN INE244P07037 which was due on October 31, 2022. The same was serviced on November 1, 2022.

The rating assigned to PEDPL's Proposed NCDs continues to remain constrained by the significant delay in leasing the project area leading to deterioration in PEDPL's financial performance in FY21 and 9MFY22, its weak financial risk profile and stretched liquidity, and susceptibility of its operations to cyclicity inherent in the real estate sector. The rating continues to factor in the experience of its promoters and locational advantage.

For previous rationale kindly refer to following link:

<https://www.infomerics.com/pressrelease-detail/parsvnath-estate-developers-private-limited>

#### Key Rating Sensitivities:

#### Upward Factors

- Continuous timely servicing of debt obligations for at least 90 days.

Analytical Approach: Standalone



## Press Release

### Applicable Criteria:

Default Recognition Policy

Rating Methodology for Infrastructure companies

Criteria of assigning Rating Outlook

Financial Ratios & Interpretation (Non- Financial Sector)

### Liquidity – Stretched

### About the Company

Incorporated in year 2007, Delhi based PEDPL (erstwhile, Farhat Developers Private Limited) is a special purpose vehicle to develop A-Grade modern state of art office- cum-commercial complex, called Parsvnath Capital Towers (PCT). PCT is located at Bhai Veer Sing Marg, New Delhi. In August 2010, the company became subsidiary of Parsvnath Developers Limited, and the name was changed from Farhat Developers Private Limited to Parsvnath Estate Developers Private Limited

### Financials (Standalone):

(Rs. crore)

For the year ended / As on*	31-03-2020	31-03-2021
	Audited	Audited
Total Operating Income	75.22	63.55
EBITDA	62.26	51.67
PAT	-112.82	-106.30
Total Debt	1172.09	1315.53
Tangible Net worth	-789.70	-882.57
<b>Ratios</b>		
EBITDA Margin (%)	82.78	81.30
PAT Margin (%)	-146.55	-165.80
Overall Gearing Ratio (x)	Not meaningful	Not meaningful

\*Classification as per Infomerics' standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



## Press Release

### Rating History for last three years:

S r. N o.	Name of Instru ment / Facilities	Current Ratings (Year 2022-23)				Rating History for the past 3 years			
		Type	Amount outstand ing (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021- 22 (PR dated April 04, 2022)	Date(s) & Rating(s) assigned in 2021-22 (PR dated March 25, 2022)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019- 20	
1.	NCD (Placed)	Long Term	24.18	IVR D	IVR C/ Stable	IVR C; Issuer Not Cooperatin g*	IVR B+/ Stable (PR dated March 27, 2021)	-	
2.	Proposed NCD	Long Term	75.00	IVR C/ Stable	IVR C/ Stable	IVR C; Issuer Not Cooperatin g*	IVR B+/ Stable (PR dated March 27, 2021)  IVR B+/ Stable (PR dated June 25, 2020)  IVR B+/ Stable (PR dated April 13, 2020)	-	

### Name and Contact Details of the Rating Analyst:

Name: Devang Shah Tel: (079) 40393043 Email: <a href="mailto:devang.shah@infomerics.com">devang.shah@infomerics.com</a>	Name: Amit Bhuwania Tel: (022) 62396023 Email: <a href="mailto:abhuania@infomerics.com">abhuania@infomerics.com</a>
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## Press Release

### **About Infomerics:**

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.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, suspend 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.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Parvath Estate Developers Pvt. Ltd. Delhi" around the perimeter and "Delhi" in the center.

## Press Release

### Annexure 1: Details of Instrument/Facility

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
NCD (Placed)	INE244P 07037	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	IVR D
Proposed NCD	-	-	-	-	75.00	IVR C/ Stable

**Annexure 2: List of companies considered for consolidated analysis:** Not applicable

**Annexure 3: Facility wise lender details:** Not applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument / facilities:**

**(i) NCDs of Rs.24.18 crore:**

- There shall be no change in shareholding pattern of the Issuer.
- Until the final settlement date, the issuer shall ensure that it does not qualify as an NBFC and/or a CIC; and its financial assets are not more than 50% of its total assets (netted off by intangible assets) and income from its financial assets are not greater than 50% of its gross income.

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

