Emaar India Limited

March 10, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Non Convertible Debentures	2,260.00	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BB+; Stable (Double B Plus; Outlook: Stable)
Total Long Term Instruments	**2,260.00 (Rs. Two Thousand Two Hundred Sixty Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities of Emaar India Limited (EIL) factor in improvement in the operational performance and financial risk profile of both EIL and parent company Emaar Properties PJSC (EP) in FY21 along with the continued demonstrated operational and financial support by Emaar Properties PJSC. The ratings continue to draw strength from its strong brand name, financial flexibility of the group, presence across multiple cities, large land bank, vast experience of the promotor group in real estate industry and adequate liquidity position. Going forward, as demonstrated in the past, the group is expected to continue to extend financial support the company.

These rating strengths, however, are constrained by its improving but high reliance on borrowings vis-à-vis a high repayment obligation and significant amount of debt levels as well as contingent liabilities and inherent cyclical nature and outlook of the real estate sector.

Key Rating Sensitivity

Positive Factors

- Improvement in the financial performance with profits at PAT level as well as positive net worth.
- Ability to meet debt servicing obligations without reliance on refinancing of bank loans.

Negative Factors

- Lower than envisaged financial support from Emaar group and decline in the shareholding of EP in EIL.
- Delay in the process of inflow of the funds to redeem the existing NCDs or delay in extension of the repayment of the NCDs by the investors.

Detailed description of the key rating drivers

Key Rating Strengths

Continued Support from Strong Parent Group:

EP owns around 77% in the EIL and has complete control over the operations of the company with operational, legal and strategic linkage with EP. Emaar Properties PJSC (Government of Dubai holding 26% shareholding) is a public limited company and has presence in hospitality, education, healthcare and finance with operations in 14 countries. It has developed approximately 1330 million square feet of real estate across residential, commercial and other segments. EP has total operating income of Rs.41,017 crore during FY20 (Referring to period January 01,2020 to December 31, 2020) and Rs. 40,230 crore during 9MFY21 (Referring to period January 01, 2021 to September 30, 2021) with EBITDA of Rs. 12,434 crore during FY20 and Rs. 13,508 crore during 9MFY21 respectively. EP has total debt of Rs. 46,746 crore and cash and bank balance of Rs. 20,812 crore as on Sep 30, 2021 (all financial of EP are converted at 1 AED = Rs.20.81).

The parent group is supporting EIL by providing operational support in terms of common brand name, common directors and commitment to provide financial support for all of EIL operational and project requirement. Considering this, EP has also guaranteed or provided SBLC for all of the EIL bank limits (both fund based and non fund based) and has subscribed to the NCD of EIL. During times of tight liquidity at EIL, the parent group has extended the maturity of its NCD repayment to May 20, 2022, deferred the interest payment on NCDs and has also subscribed to new NCD (Rs.400cr in FY19). Further these NCD's along with deferred interest for 8 years is due for redemption in May, 2022, for which the parent company has already agreed to redeem these NCDs by issuing new NCDs through VRR route (Voluntary Retention Route) and has appointed HSBC Bank (Hongkong and Shanghai Banking Corporation Limited) to facilitate the transaction. Apart from this the EIL has an option to further extend the repayment of these NCD's in the event of any delay in redemption. Therefore going forward, timely repayment of these NCD or approval for extension of maturity of these NCD's would be key rating sensitivity.

Improvement in the operational and financial risk profile of EIL and EP:

With the recovery in real estate market along with the covid, there has been improvement in the operational and financial performance for both EIL and EP. EIL has reported total operating income of Rs. 1971.34 crore (consolidated) during FY21 and Rs. 813.69 crore (standalone) during H1FY22 with EBITDA of Rs. 304.66 crore during FY21 and Rs. 214.04 crore during

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

H1FY22. Apart from this there has been satisfactory traction in the collection and sales with average monthly collection of Rs.121 crore and sales of Rs.157cr crore during the last 12 months ended December 2021 for EIL. Apart from this EIL derives major portion of the cash flow from JDA agreements with other developers. As the company has large land bank spread across India and it continues to monetize the same at regular intervals. Considering this, the company was able to generate cash inflow of approximately Rs.500cr (apart from sale of other inventory) during the 11 months ended Feb'22.

Strong promoter group with vast experience in real estate sector

Emaar Properties PJSC has formally taken over control of the management of the company on May 23, 2016, and henceforth, playing an active role in the decisions of the company. Post demerger effected in FY19, the stake of Emaar group has increased to 77% as on September 30, 2020. EIL is one of the major subsidiary of the EP (Emaar Properties PJSC) with around 23.80% of the gross asset book value and around 21% of the gross asset fair value of Emaar as per Emaar's 3Q21 investor presentation.

Emaar Properties PJSC is a public limited company and has presence in hospitality, education, healthcare and finance with operations in 14 countries. It has developed approximately 1330 million square feet of real estate across residential, commercial and other segments.

Further, EIL is a real estate developer with pan-India presence (major focus being in Northern India, especially NCR) and operations spanning across residential, commercial, retail and hospitality sectors. The company is presently developing residential and commercial/retail projects, with an aggregate saleable area approximately 532 lac square feet spread across various cities including Delhi, Gurgaon/NCR, Mohali, Lucknow, Indore, Jaipur and Chennai.

Key Rating Weaknesses

High reliance on borrowings vis-à-vis a high repayment obligation

The overall capital structure of EIL continues to remain weak, mainly on account of elevated debt levels, negative net worth and continuous post-tax losses. During FY21, the company incurred total loss of Rs. 224 Cr (FY20: Rs.136 Cr). Further, as on March 31, 2021, the capital structure of group is marked by negative net-worth of Rs. 3267.68 Cr and high debt of Rs. 6,897 Cr. Debt coverage indicators of EIL stood weak as reflected by interest coverage ratio at 0.47 (PY: 0.24) and total debt to GCA stood at -32.58 (PY: 53.60) in FY21. Presently the operations of the company are funded through debt with high reliance on the refinancing of existing debt and support from parent company for repayment of NCD's (subscribed by EIL). However, comfort is derived from the fact that majority of debt in EIL is backed by SBLC/ corporate guarantee of Emaar Properties PJSC, Dubai.

Significant amount of contingent liabilities

The company is exposed to significant amount of contingent liabilities on account of multiple on-going litigations. Prominent of these matters include FEMA contravention involving an amount of Rs.8,600 cr, disputes with Andhra Pradesh Industrial Infrastructure Corporation (APIIC). Also the entity is involved in disputes with Delhi Development Authority (DDA) as well as Ahluwalia Contractors (India) Ltd. Any unfavourable outcome on these contingent will further impact the financial risk profile adversely.

Inherent cyclical nature and outlook of the real estate sector

The company is exposed to the cyclicality associated with the real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, the profitability is highly dependent on property markets. A high interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market. Overall, the effects of the receding pandemic, progress on the vaccination front, and recovery in the economy will be the factors driving real estate sales and demand going ahead. The improvement in job market shall also determine the recovery in the sector.

Liquidity: Adequate

EIL has committed receivables (excluding unsold inventory) of Rs. 1951.41 cr as on Dec 31, 2021 as against pending cost of Rs. 1,563.25 cr to be incurred towards project completions indicating higher dependence on fresh sales for timely execution of the ongoing projects and debt repayment. The average working capital utilization stood at 77.96% during past 10-month period ended Jan. 2022 The company has not availed the moratorium offered by the banks in line with the RBI guidelines in wake of Covid-19 pandemic. The Company has received approval from the debenture holders wherein interest payment (coupon) due from October 01, 2014 to May 20, 2022 will be paid on May 20, 2022. The NCD has been subscribed by fellow subsidiaries in the group and the same have been rolled over on earlier due date of Dec 31, 2019 to May 20, 2022. Emaar India has applied for refinancing of these NCDs by issuing new NCDs through VRR route (Voluntary Retention Route) and has appointed HSBC (Hongkong and Shanghai Banking Corporation Limited) to facilitate the transaction.

Further cash and bank balance of Rs.96.55 crore as on March 31, 2021 and unutilized working capital limits will provide liquidity cushion to the company. However, the agency does not expect the stretched liquidity to result in a financial distress for the company as EP has continued to support EIL to refinance its debt. The company has banking relations with more than 10 Indian and international banks, which have provided credit facilities at competitive rates.

Analytical approach:

CARE has taken consolidated approach for the ratings of EIL. The group along with its subsidiaries and joint ventures is engaged in the business of real estate development including residential and commercial projects and is controlled and managed by common management, the details of which is attached as Annexure. However, linkages have been factored in the

form of continuous financial support from the parent company namely Emaar Properties PJSC towards the timely servicing of debt repayments & funding its operational expenses.

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
CARE's methodology for Real Estate Sector
Rating Methodology: Consolidation
Rating Methodology: Notching by factoring linkages in Ratings
Liquidity Analysis of Non-Financial Sector Entities
Financial ratios – Non-Financial Sector

About the Company
Emaar India Limited (erstwhile Emaar MGF Land Limited) was incorporated in 2005 as a joint venture between Dubai based Emaar Properties PJSC (Emaar PJSC) and MGF Group (MGF), India. Later pursuant to the demerger of the group, the Emaar group now holds 775% in the EIL.
Emaar Properties PJSC is a public limited company listed in Dubai and has presence in hospitality, education, healthcare & finance with operations in 14 countries. EIL is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Chennai and other key Indian cities. The Company is presently developing 53 projects with most of the projects being at advanced stage of execution. Most of these projects are in various stages of development and are proposed to be completed in phases over the next 18 to 24 months.
EIL is a real estate developer with pan-India presence (major focus being in Northern India, especially NCR) and operations spanning across residential, commercial, retail and hospitality sectors.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22 (P)
Total operating income	3487.75	1971.34	813.69
PBILDT	161.74	304.66	214.04
PAT	-135.88	-223.94	-108.89
Overall gearing (times)	-2.10	-2.11	NA
Interest coverage (times)	0.24	0.47	0.67

A: Audited (consolidated)
P*: Provisional (Standalone)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

S.NO	COMPANY NAME	Subsidiary	% OF SHARES HELD
1	Abbey Properties Pvt Ltd	Subsidiary	100
2	Abbot Builders Pvt ltd	Subsidiary	100
3	Abhinav Projects Pvt Ltd	Subsidiary	100
4	Abyss Properties Pvt Ltd	Subsidiary	100
5	Accession Buildwell Pvt Ltd	Subsidiary	100
6	Accordion Buildwell Pvt Ltd	Subsidiary	100
7	Achates Buildcon Pvt Ltd	Subsidiary	100
8	Acorn Buildmart Pvt Ltd	Subsidiary	100
9	Acorn Developers Pvt Ltd	Subsidiary	100
10	Active Promoters Pvt LTd	Subsidiary	100
11	Active Securities LTd	Subsidiary	100
12	Acutech Estate Pvt Ltd	Subsidiary	100
13	Adze Properties Pvt ltd	Subsidiary	100
14	Allied Realty Pvt Ltd	Subsidiary	100
15	Alpine Buildcon Pvt Ltd	Subsidiary	100
16	Amar Gyan Developments Pvt Ltd	Subsidiary	100
17	Amardeep Buildcon Pvt Ltd	Subsidiary	100
18	Aparajit Promoters Pvt LTd	Subsidiary	100
19	Archit Promoters Pvt LTd	Subsidiary	100
20	Ardor conbuild Pvt Ltd	Subsidiary	100
21	Arma Buildmore Pvt Ltd	Subsidiary	100
22	Arman Promoters Pvt LTd	Subsidiary	100
23	Armour Properties Pvt Ltd	Subsidiary	100
24	Ashirwad Conbuild Pvt Ltd	Subsidiary	100
25	Auspicious Realtors Pvt Ltd	Subsidiary	100
26	Authentic Properties Pvt Ltd	Subsidiary	100
27	Bailiwick Builders Pvt Ltd	Subsidiary	100
28	Balalaika Builders Pvt Ltd	Subsidiary	100
29	Ballad conbuild Pvt Ltd	Subsidiary	100
30	Bhavishya Buildcon Pvt Ltd	Subsidiary	100
31	Bhavya conbuild Pvt Ltd	Subsidiary	100
32	Bhumika Promoters Pvt LTd	Subsidiary	100
33	Brijbasi Projects Pvt Ltd	Subsidiary	100
34	Brilliant Buildtech Pvt Ltd	Subsidiary	100
35	Camallia Properties Pvt.Ltd	Subsidiary	100
36	Camaredei Properties Pvt.Ltd	Subsidiary	100
37	Capex Projects Pvt Ltd	Subsidiary	100
38	Casing Properties Pvt.Ltd	Subsidiary	100
39	Cats Eye Properties Pvt.Ltd	Subsidiary	100
40	Charbhuja Properties Pvt.Ltd	Subsidiary	100

41	Charismatic Realtors Pvt Ltd	Subsidiary	100
42	Chintz Conbuild Pvt Ltd	Subsidiary	100
43	Chirayu Buildtech Pvt Ltd	Subsidiary	100
44	Choir Developers Pvt Ltd	Subsidiary	100
45	Chum Properties Pvt.Ltd	Subsidiary	100
46	Compact Projects Pvt Ltd	Subsidiary	100
47	Consummate Properties Pvt.Ltd	Subsidiary	100
48	Crock Buildwell Pvt Ltd	Subsidiary	100
49	Crocus Builders Pvt Ltd	Subsidiary	100
50	Crony Builders Pvt Ltd	Subsidiary	100
51	Deep Jyoti Projects Pvt Ltd	Subsidiary	100
52	Divit Estates Pvt Ltd	Subsidiary	100
53	Dove Promoters Pvt LTd	Subsidiary	100
54	Ducat Builders Pvt Ltd	Subsidiary	100
55	Dumdum Builders Pvt Ltd	Subsidiary	100
56	Ecru Builders Pvt Ltd	Subsidiary	100
57	Edenic Propbuild Pvt Ltd	Subsidiary	100
58	Edit Estates Pvt Ltd	Subsidiary	100
59	Educt Propbuild Pvt Ltd	Subsidiary	100
60	Elan Conbuild Pvt Ltd	Subsidiary	100
61	Elegant Propbuild Pvt Ltd	Subsidiary	100
62	Elite Conbuild Pvt Ltd	Subsidiary	100
63	Emaar India Community Management Pvt. Ltd.	Subsidiary	100
64	Emaar MGF Construction Pvt Ltd	Subsidiary	60.11
65	Eminence Conbuild Pvt Ltd	Subsidiary	100
66	Enamel Propbuild Pvt Ltd	Subsidiary	100
67	Enigma Properties Pvt.Ltd	Subsidiary	100
68	Epitcome Propbuild Pvt Ltd	Subsidiary	100
69	Eternal Buildtech Pvt Ltd	Subsidiary	100
70	Ethnic Properties Pvt.Ltd	Subsidiary	100
71	Everwel Estates Pvt Ltd	Subsidiary	100
72	Extremity Conbuild Pvt Ltd	Subsidiary	100
73	FAble Conbuild Pvt Ltd	Subsidiary	100
74	Façade Conbuild Pvt Ltd	Subsidiary	100
75	Facet Estates Pvt Ltd	Subsidiary	100
76	Flick Propbuild Pvt Ltd	Subsidiary	100
77	Fling Propbuild Pvt Ltd	Subsidiary	100
78	Flip Propbuild Pvt Ltd	Subsidiary	100
79	Floret Propbuild Pvt Ltd	Subsidiary	100
80	Flotilla Propbuild Pvt Ltd	Subsidiary	100
81	Flounce Propbuild Pvt Ltd	Subsidiary	100
82	Flue Propbuild Pvt Ltd	Subsidiary	100

83	Fluff Propbuild Pvt Ltd	Subsidiary	100
84	Fluke Propbuild Pvt Ltd	Subsidiary	100
85	Foal Propbuild Pvt Ltd	Subsidiary	100
86	Fondant Propbuild Pvt Ltd	Subsidiary	100
87	Foray Propbuild Pvt Ltd	Subsidiary	100
88	Forsythia Propbuild Pvt Ltd	Subsidiary	100
89	Forth Propbuild Pvt Ltd	Subsidiary	100
90	Fount Propbuild Pvt Ltd	Subsidiary	100
91	Foyer Propbuild Pvt Ltd	Subsidiary	100
92	Fray Propbuild Pvt Ltd	Subsidiary	100
93	Frieze Propbuild Pvt Ltd	Subsidiary	100
94	Frisson Propbuild Pvt Ltd	Subsidiary	100
95	Frond Propbuild Pvt Ltd	Subsidiary	100
96	Futuristic Buildwell Pvt Ltd	Subsidiary	100
97	Gable Propbuild Pvt Ltd	Subsidiary	100
98	Gadget Propbuild Pvt Ltd	Subsidiary	100
99	Gaff Propbuild Pvt Ltd	Subsidiary	100
100	Gaiety Propbuild Pvt Ltd	Subsidiary	100
101	Galleon Propbuild Pvt Ltd	Subsidiary	100
102	Gallery Propbuild Pvt Ltd	Subsidiary	100
103	Gallium Propbuild Pvt Ltd	Subsidiary	100
104	Gambit Propbuild Pvt Ltd	Subsidiary	100
105	Gamete Propbuild Pvt Ltd	Subsidiary	100
106	Gamut Propbuild Pvt Ltd	Subsidiary	100
107	Garland Estates Pvt Ltd	Subsidiary	100
108	Garnet Propbuild Pvt Ltd	Subsidiary	100
109	Garuda Propbuild Pvt Ltd	Subsidiary	100
110	Gateau Propbuild Pvt Ltd	Subsidiary	100
111	Gaucho Propbuild Pvt Ltd	Subsidiary	100
112	Gauge Propbuild Pvt Ltd	Subsidiary	100
113	Gauntlet Propbuild Pvt Ltd	Subsidiary	100
114	Gavel Properties Pvt Ltd	Subsidiary	100
115	Gems Buildcon Pvt Ltd	Subsidiary	100
116	Gentry Propbuild Pvt Ltd	Subsidiary	100
117	Geodesy Propbuild Pvt Ltd	Subsidiary	100
118	Gerne Propbuild Pvt Ltd	Subsidiary	100
119	Gibbon Propbuild Pvt Ltd	Subsidiary	100
120	Girder Propbuild Pvt Ltd	Subsidiary	100
121	Glade Propbuild Pvt Ltd	Subsidiary	100
122	Glaze Estates Pvt Ltd	Subsidiary	100
123	Glen Propbuild Pvt Ltd	Subsidiary	100
124	Glen Propbuild Pvt Ltd-Singapore	Subsidiary	100

125	Glitz Propbuild Pvt Ltd	Subsidiary	100
126	Globule Propbuild Pvt Ltd	Subsidiary	100
127	Gloss Propbuild Pvt Ltd	Subsidiary	100
128	Glove Propbuild Pvt Ltd	Subsidiary	100
129	Godawari Buildwell Pvt Ltd	Subsidiary	100
130	Golliwog Propbuild Pvt Ltd	Subsidiary	100
131	Gracious Technobuild Pvt Ltd	Subsidiary	100
132	Grail Propbuild Pvt Ltd	Subsidiary	100
133	Grampus Propbuild Pvt Ltd	Subsidiary	100
134	Granar Propbuild Pvt Ltd	Subsidiary	100
135	Grange Propbuild Pvt Ltd	Subsidiary	100
136	Granule Propbuild Pvt Ltd	Subsidiary	100
137	Grassroot Promoters Pvt Ltd	Subsidiary	100
138	Gravel Propbuild Pvt Ltd	Subsidiary	100
139	Grdient Developers Pvt Ltd	Subsidiary	100
140	Grebe Propbuild Pvt Ltd	Subsidiary	100
141	Griddle Propbuild Pvt Ltd	Subsidiary	100
142	Grog Propbuild Pvt Ltd	Subsidiary	100
143	Grove Propbuild Pvt Ltd	Subsidiary	100
144	Grunge Propbuild Pvt Ltd	Subsidiary	100
145	Guffaw Propbuild Pvt Ltd	Subsidiary	100
146	Gull Propbuild Pvt Ltd	Subsidiary	100
147	Gurkul Promoters Pvt Ltd	Subsidiary	100
148	Guru Rakha Properties Pvt Ltd	Subsidiary	100
149	Gurukul Promoters Pvt Ltd	Subsidiary	100
150	Gyan Jyoti Estates Pvt Ltd	Subsidiary	100
151	Gyan Kunj construction Pvt Ltd	Subsidiary	100
152	Gyan Kunj Estates Pvt Ltd	Subsidiary	100
153	Haddock Propbuild Pvt Ltd	Subsidiary	100
154	Haft Propbuild Pvt Ltd	Subsidiary	100
155	Hake Developers Pvt Ltd	Subsidiary	100
156	Halibut Developers Pvt Ltd	Subsidiary	100
157	Hamlet Buildwell Pvt Ltd	Subsidiary	100
158	Hammock Buildwell Pvt Ltd	Subsidiary	100
159	Hartej Estates Pvt Ltd	Subsidiary	100
160	Hope Promoters Pvt Ltd	Subsidiary	100
161	Immense Realtors Pvt Ltd	Subsidiary	100
162	Jamb Propbuild Pvt Ltd	Subsidiary	100
163	Janitor Propbuild Pvt Ltd	Subsidiary	100
164	Jasper Propbuild Pvt Ltd	Subsidiary	100
165	Jaunt Propbuild Pvt Ltd	Subsidiary	100
166	Jay Propbuild Pvt Ltd	Subsidiary	100

167	Jemmy Propbuild Pvt Ltd	Subsidiary	100
168	Jerkin Propbuild Pvt Ltd	Subsidiary	100
169	Jetty Propbuild Pvt Ltd	Subsidiary	100
170	Jig Propbuild Pvt Ltd	Subsidiary	100
171	Jive Propbuild Pvt Ltd	Subsidiary	100
172	Juhi Promoters Pvt Ltd	Subsidiary	100
173	Kamdhenu Projects Pvt ltd	Subsidiary	100
174	Kartikay Buildwell Pvt Ltd	Subsidiary	100
175	Kayak Propbuild Pvt Ltd	Subsidiary	100
176	Kedge Propbuild Pvt Ltd	Subsidiary	100
177	Kestrel Propbuild Pvt Ltd	Subsidiary	100
178	Kismet Propbuild Pvt Ltd	Subsidiary	100
179	Knoll Propbuild Pvt Ltd	Subsidiary	100
180	Kudos Propbuild Pvt Ltd	Subsidiary	100
181	Ladle Propbuild Pvt Ltd	Subsidiary	100
182	Lavish Propbuild Pvt Ltd	Subsidiary	100
183	Legend Buildcon Pvt Ltd	Subsidiary	100
184	Legend Buildwell Pvt Ltd	Subsidiary	100
185	Logical Developers Pvt Ltd	Subsidiary	100
186	Logical Estates Pvt Ltd	Subsidiary	100
187	Lotus Technobuild Pvt Ltd	Subsidiary	100
188	Maestro Estates Pvt Ltd	Subsidiary	100
189	Mahonia Estates Pvt Ltd	Subsidiary	100
190	Mansarover Projects Pvt Ltd	Subsidiary	100
191	Markwel Promoters Pvt Ltd	Subsidiary	100
192	Milky Way Realtors Pvt Ltd	Subsidiary	100
193	Modular Estates Pvt Ltd	Subsidiary	100
194	Monarch Buildcon Pvt Ltd	Subsidiary	100
195	Monga Properties Pvt Ltd	Subsidiary	100
196	Multitude Infrastructure Pvt Ltd	Subsidiary	100
197	Naam Promoters Pvt Ltd	Subsidiary	100
198	Nandita Promoters Pvt LTd	Subsidiary	100
199	Navrattan Buildcon Pvt Ltd	Subsidiary	100
200	Nayas Projects Pvt Ltd	Subsidiary	100
201	Nettle Propbuild Pvt Ltd	Subsidiary	100
202	Newt Propbuild Pvt Ltd	Subsidiary	100
203	Nipper Propbuild Pvt Ltd	Subsidiary	100
204	Nishkarsh Estates Pvt Ltd	Subsidiary	100
205	Notch Propbuild Pvt Ltd	Subsidiary	100
206	Pansy buildcon Pvt Ltd	Subsidiary	100
207	Paving Propbuild Pvt Ltd	Subsidiary	100
208	Perch Conbuild Pvt Ltd	Subsidiary	100

209	Perpetual Realtors Pvt Ltd	Subsidiary	100
210	Pragya Buildcon Pvt Ltd	Subsidiary	100
211	Pratham Promoters Pvt LTd	Subsidiary	100
212	Pratiksha Buildcon Pvt Ltd	Subsidiary	100
213	Prezzie Buildcon Pvt Ltd	Subsidiary	100
214	Progeny Buildcon Pvt Ltd	Subsidiary	100
215	Prosperous Buildcon Pvt Ltd	Subsidiary	100
216	Prosperous constructions Pvt Ltd	Subsidiary	100
217	Pukhraj Realtors Pvt Ltd	Subsidiary	100
218	Pulse Estates Pvt Ltd	Subsidiary	100
219	Pushkar Projects Pvt Ltd	Subsidiary	100
220	Raksha Buildtech Pvt Ltd	Subsidiary	100
221	Ram Ban Projects Pvt Ltd	Subsidiary	100
222	Rolex Estates Pvt Ltd	Subsidiary	100
223	Rose gate Estates Pvt Ltd	Subsidiary	100
224	Rudraksha Realtors Pvt Ltd	Subsidiary	100
225	Sacred Estates Pvt Ltd	Subsidiary	100
226	Sambhavee Projects Pvt Ltd	Subsidiary	100
227	Sandesh Buildcon Pvt Ltd	Subsidiary	100
228	Sankalp Buildtech Pvt Ltd	Subsidiary	100
229	Sankalp Promoters Pvt Ltd	Subsidiary	100
230	Sanskar Buildcon Pvt Ltd	Subsidiary	100
231	Sanskar Buildwell Pvt Ltd	Subsidiary	100
232	SanyuktaPromoters Pvt Ltd	Subsidiary	100
233	Sarvodaya Buildcon Pvt Ltd	Subsidiary	100
234	Savpriya Realtors Pvt Ltd	Subsidiary	100
235	Seriel Buildtech Pvt Ltd	Subsidiary	100
236	Sewak Devepolers Pvt Ltd	Subsidiary	100
237	Sharyans Buildcon Pvt Ltd	Subsidiary	100
238	Shaurya Propbuild Pvt Ltd	Subsidiary	100
239	Shitij Buildcon Pvt Ltd	Subsidiary	100
240	Shrestha Conbuild Pvt Ltd	Subsidiary	100
241	Shrey Promoters Pvt Ltd	Subsidiary	100
242	Sidhant Buildcon Pvt Ltd	Subsidiary	100
243	Sidhivinayak Buildcon Pvt Ltd	Subsidiary	100
244	Sidhivinayak Durobuild Pvt Ltd	Subsidiary	100
245	Signages Properties Pvt Ltd	Subsidiary	100
246	Silver Sea Vessel Management Pvt Ltd - Singapore	Subsidiary	100
247	Smridhi Technobuild Pvt Ltd	Subsidiary	51
248	Snow White Buildcon Pvt Ltd	Subsidiary	100
249	Sonex Projects Pvt Ltd	Subsidiary	100
250	Sparsh Promoters Pvt Ltd	Subsidiary	100

251	Sprouting Properties Pvt Ltd	Subsidiary	100
252	Spurt Projects Pvt Ltd	Subsidiary	100
253	Sriyam Estates Pvt Ltd	Subsidiary	100
254	Stash Propbuild Pvt Ltd	Subsidiary	100
255	Stave Propbuild Pvt Ltd	Subsidiary	100
256	Stein Propbuild Pvt Ltd	Subsidiary	100
257	Stent Propbuild Pvt Ltd	Subsidiary	100
258	Strut Propbuild Pvt Ltd	Subsidiary	100
259	Sukhjit Projects Pvt Ltd	Subsidiary	100
260	Tacery Builders Pvt Ltd	Subsidiary	100
261	Tanmay Developers PVT Ltd	Subsidiary	100
262	Tinnitus Builders Pvt Ltd	Subsidiary	100
263	Tocsin Builders Pvt Ltd	Subsidiary	100
264	Toff Builders Pvt Ltd	Subsidiary	100
265	Tome Builders Pvt Ltd	Subsidiary	100
266	Tomtom Builders Pvt Ltd	Subsidiary	100
267	Trattoria Properties Pvt Ltd	Subsidiary	100
268	Trawler Properties Pvt Ltd	Subsidiary	100
269	Triad Properties Pvt Ltd	Subsidiary	100
270	True Value Buildcon Pvt Ltd	Subsidiary	100
271	Utkarsh Buildcon Pvt Ltd	Subsidiary	100
272	Versatile Conbuild Pvt Ltd	Subsidiary	100
273	Virasat Buildcon Pvt Ltd	Subsidiary	100
274	Vitality Conbuild Pvt Ltd	Subsidiary	100
275	VPG Developers PVT Ltd	Subsidiary	100
276	Waif Propbuild Pvt Ltd	Subsidiary	100
277	Wembley Estates Pvt Ltd	Subsidiary	100
278	Whelsh Properties Pvt Ltd	Subsidiary	100
279	Winkle Properties Pvt Ltd	Subsidiary	100
280	Yeti Properties Pvt Ltd	Subsidiary	100
281	Yogiraj Promoters Pvt Ltd	Subsidiary	100
282	Yukti Projects Pvt Ltd	Subsidiary	100
283	Zing Properties Pvt Ltd	Subsidiary	100
284	Zither Buildwell Pvt Ltd	Subsidiary	100
285	Zonex Developers Pvt Ltd	Subsidiary	100
286	Zonex Estates Pvt Ltd	Subsidiary	100
287	Zulu Properties Pvt Ltd	Subsidiary	100

List of joint ventures included in the consolidated financial statements.

S.NO	COMPANY NAME	% OF SHARES HELD
1	Budget Hotels India Private Limited	50.01%
2	Leighton Construction (India) Private Limited	50.00%

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	(INE451H07332, INE451H07340, INE451H07357)	May 21, 2012	11.25% p.a	May 20, 2022	2260.00	CARE BBB; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	-	1)Withdrawn (04-Apr-18)
2	Non-fund-based - LT-BG/LC	LT	-	-	-	-	-	1)Withdrawn (04-Apr-18)
3	Debentures-Non Convertible Debentures	LT	2260.00	CARE BBB; Stable	-	1)CARE BB+; Stable (11-Mar-21)	1)CARE BB+; Stable (12-Mar-20)	1)CARE BB (CWN) (20-Mar-19) 2)CARE BB (CWN) (08-Feb-19) 3)CARE BB; Stable (04-Apr-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:

Non- Convertible Debentures	Detailed Explanation
Covenants	
i. Coupon Rate	11.25% p.a.#
ii. Repayment Date	May 20, 2022 (Earlier the same was Dec 31, 2019)

#The Company has received approval from the debenture holders wherein interest payment (coupon) due from October 01, 2014 to May 20, 2022 will be paid on May 20, 2022. The NCD has been subscribed by the group companies and the same have been rolled over from earlier due date of Dec 31, 2019 to May 20, 2022.

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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