

## Emaar India Limited

March 11, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Non Convertible Debentures	2,260.00	CARE BB+; Stable (Double B Plus; Outlook: Stable )	Reaffirmed
<b>Total Long Term Instruments</b>	<b>2,260.00</b> <b>(Rs. Two Thousand Two Hundred Sixty Crore Only)</b>		

Details of facilities in Annexure-1.

### Detailed Rationale and key rating drivers

The rating is primarily constrained by weak financial risk profile marked by continuing losses, significant amount of contingent liabilities, stretched liquidity position coupled with subdued demand scenario in the real estate industry. The rating, however, draw comfort from experienced promoters, long track record of operations and established brand in the National Capital Region (NCR).

### 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.
- Continued losses at PAT level combined with negative net worth.
- Continued dependence on refinancing for meeting debt service obligations.

### Detailed description of the key rating drivers

#### Key Rating Weaknesses

##### Subdued financial performance

The overall financial risk profile of EIL continues to remain weak, mainly on account of elevated debt levels, negative net-worth and continuous post-tax losses. During FY20, the company incurred total loss of Rs. 136 Cr (FY19: Rs.394 Cr). The losses were mainly due to cost-overrun in the earlier projects along with delayed compensation being paid to customer along with high interest cost due to elevated debt levels. Further, as on March 31, 2020, the capital structure of group is marked by negative net-worth of Rs. 3088.77 Cr and high debt of Rs. 6,496 Cr. The negative net-worth of is mainly on account of reversal of capital reserves as an effect of demerger of Rs 2,648 crore, reduction of retained earnings due to applicability of IndAS-115 by Rs. 1,440 Cr and continued losses incurred during the year FY20 of Rs. 136 Cr. 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), 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.

##### Subdued demand scenario in real estate industry

With the on-going economic conditions, the real estate industry is currently facing issues on many fronts, including subdued demand, curtailed funding options, rising costs, restricted supply due to delays in approvals, etc. thereby resulting in stress on cash flows of developers. The industry has seen low demand in the recent past, primarily due to factors like sustained high level of inflation leading to high interest rates and adverse impact on the buying power and affordability for the consumers. Further, onset of Covid-19 pandemic also affected the purchasing power of the consumers. The industry also faces the risk of homebuyers approaching National Company Law Tribunal (NCLT), as has been the situation with EIL in the past, when the NCLT admitted a petition against EIL (erstwhile EMLL) from a homebuyer seeking a refund along with interest for delays in delivery of booked unit. However, the insolvency proceedings have been set aside post the Supreme Court of India's judgement in March 2019 Further, with the Supreme Court judgement dated 9 August 2019 and the amendment to the Insolvency and Bankruptcy code in Dec'19 (requiring minimum of 100 home

buyers or 10% of allottees to approach the NCLT against any company), provides further safeguards to builders, which make it difficult for speculative homebuyers to initiate insolvency proceedings against errant builders.

### ***Liquidity: Stretched***

EIL has committed receivables (excluding unsold inventory) of Rs. 1,473 cr as on Dec 31, 2020 as against pending cost of Rs. 1,828 cr to be incurred towards project completions along with outstanding debt of Rs.6496cr as on March 31, 2020. Apart from this the company NCD are due for repayment in May'2022 along with the deferred interest since FY14, thereby necessitating the need for compulsory refinancing of these NCD's. Further the company has other borrowing from bank/FI, with repayment of Rs.694cr due in FY21 as compared to collection of Rs.563cr during 9MFY21, thereby further requiring continued refinancing of other liabilities and reliance on the support from parent company to manage the liquidity position. The average working capital utilization stood at 71% during past 11 month period ended Nov-20. 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 Emaar Dubai and the same have been rolled over on earlier due date of Dec 31, 2019 to May 20, 2022.

### **Key Rating Strengths**

#### ***Increase in shareholding of Emaar Properties PJSC, leading to improved operational performance***

Post demerger of EIL with MGF group effected in FY19, the Emaar group has increased its stake in EIL by converting its CCDs of Rs.250 Cr into equity shares thereby increasing its stake to 70.12% as on March 31, 2020. Further in FY20, Emaar PJSC has infused Rs.400 Cr in the form of NCDs. Emaar group is gradually increasing its stake in EIL as it has been further increased to 77% as on September 30, 2020. Therefore, the company is now being managed by Emaar group only.

EIL's board is controlled by Emaar and the latter monitors EIL's overall treasury and operations on an ongoing basis. As per Emaar's 3Q20 investor presentation, EIL accounts around 27% of the gross asset book value and around 21% of the gross asset fair value of Emaar.

Post the take-over of operations by Emaar group, the project progress has also been satisfactory. This is reflected by the fact that the ongoing 53 projects of the company are now at an advanced stage of execution with about 87% of the total saleable area already being sold till Dec 31, 2020 for total sale value of Rs.17,571 Cr. Out of the total sale value, ~92% of the amount has already been realized and remaining Rs.1,473 Cr stood as advance receivables as on Dec 31, 2020. Furthermore, during the last 12 months ended Dec 2020, the company has been able to maintain healthy momentum of collections of Rs.68.24 Cr per month on an average.

#### ***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. Mr Jamal Majed Khalfan Bin Theniyah is Chairman of Emaar Properties PJSC.

Promoted by Government of Dubai, Emaar 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. The parent company has extended support to EIL and in the past, EIL has raised funds secured by the SBLC and letter of guarantee from Emaar PJSC, Dubai for the purpose of expediting their current projects under construction, replace some of its existing high cost borrowings, clear vendor/contractor and EDC/IDC (External Development Charges/ Internal Development Charges) dues etc.

### **Analytical approach:** Consolidated

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 A**.

### **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](#)

[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.

Promoted by Government of Dubai, Emaar 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.

(Rs. In crore)

Brief Financials (Rs. crore)	FY19	FY20
	A	A
Total operating income	2452.02	3487.75
PBILDT	99.16	161.74
PAT	-394.29	-135.88
Overall gearing (times)	-2.02	-2.10
Interest coverage (times)	0.19	0.24

A-Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

#### Annexure A

#### List of subsidiaries included in the consolidated financial statements.

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	Charbhujia 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	Fronnd 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	Interest in Joint Venture
1	Budget Hotels India Private Limited	50.01%
2	Leighton Construction (India) Private Limited	50.00%

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	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 BB+; 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	1)Withdrawn (04-Apr-18)	1)CARE BB; Stable (04-May-17)
2.	Non-fund-based - LT-BG/LC	LT	-	-	-	-	1)Withdrawn (04-Apr-18)	1)CARE BB; Stable (04-May-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Apr-17)
4.	Debentures-Non Convertible Debentures	LT	2260.00	CARE BB+; Stable	-	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)	1)CARE BB; Stable (04-May-17)

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

### Contact us

**Media Contact**

Mr. Mradul Mishra

Contact no.: +91-22-6837 4424

Email ID: [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

**Analyst Contact**

Mr. Amit Jindal

Contact no.: +91- 11-4533 3228

Email ID: [amit.jindal@careratings.com](mailto:amit.jindal@careratings.com)

**Relationship Contact**

Ms. Swati Agrawal

Contact no.: +91-11-4533 3200

Email ID: [swati.agrawal@careratings.com](mailto:swati.agrawal@careratings.com)

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**