

**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai -400 001.

26<sup>th</sup> February, 2018

Dear Madam/ Sir,

**Ref: Peninsula Land Limited (Company Code: 503031, NSE: PENINLAND)**

**Sub: Intimation under Regulation 56(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the Regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that there has been a revision in the Company's Rating as detailed below:

Sr. No.	Nature of Instrument	Current Rating	Revised Rating
1.	NCD's (Non-Convertible Debenture) (Rs. 761.2 Cr.)	(ICRA) A	(ICRA) A-
2.	Commercial Paper (Rs.100 Cr.)	(ICRA) A1	(ICRA) A2+

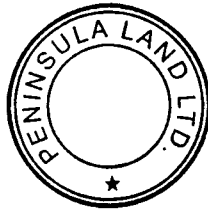
Requesting you to kindly take the above on record

Thanking You,

Yours Sincerely,  
**For Peninsula Land Limited**



**Rajashekhar Reddy**  
Company secretary



Encl: Certificate of change in rating issued by ICRA Limited.

**PENINSULA LAND LIMITED**

1, Peninsula Spenta,  
Mathuradas Mills,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013.  
India.

Phone : +91 22 6622 9300  
Fax : +91 22 6622 9302  
Email : info@peninsula.co.in  
URL : www.peninsula.co.in  
CIN NO. L17120MH1871PLC000005



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1809

Date: February 23, 2018

**Mr. Shardul Doshi**  
**Head – Group Treasury & Investor Relations**  
**Peninsula Land Limited**  
Peninsula Spenta, Mathuradas Mill Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013

Dear Sir,

**Re: Review of ICRA Credit Rating for the Rs. 761.2 crore Non-Convertible Debenture (NCD) Programme of Peninsula Land Limited (instrument details in Annexure)**

Please refer to our email dated February 17, 2018 communicating the rating assigned to the captioned Non-Convertible Debenture (NCD) Programme of your company and also your subsequent email dated February 19, 2018 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating at [ICRA]A- (pronounced ICRA A minus) to the captioned NCD Programme of your company. The Outlook on the rating is Negative. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A-(Negative).

Additionally, we wish to highlight that this rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

**RATING • RESEARCH • INFORMATION**



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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in black ink, appearing to read 'Anjan Deb Ghosh', written in a cursive style.

**ANJAN DEB GHOSH**  
Executive Vice President  
aghosh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Vibhor Mittal', written in a cursive style.

**VIBHOR MITTAL**  
Vice President  
vibhorm@icraindia.com



ICRA

Encl:

*'No Default Statement on the Company Letter Head'*

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Encl:

Annexure:

Limits rated on long-term scale	Rated Amount (Rs. crore)	Outstanding Amount (Rs. Crore)	Rating
Non-convertible Debentures (NCD)	761.20	726.67*	[ICRA]A-(Negative)

\*the remaining amount of Rs. 34.53 crore has not been placed yet

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Ref: 2017-18/MUM/1808

Date: February 23, 2018

**Mr. Shardul Doshi**  
**Head – Group Treasury & Investor Relations**  
**Peninsula Land Limited**  
Peninsula Spenta, Mathuradas Mill Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013

Dear Sir,

**Re: Review of ICRA rating for Rs. 100 crore (reduced from Rs. 175 crore) Commercial Paper (CP) programme of Peninsula Land Limited**

Please refer to our communication mail dated February 17, 2018 communicating the [ICRA]A2+ rating assigned to the Rs. 175 crore Commercial Paper Programme of your company. Also we refer to your subsequent email dated February 19, 2018 requesting a review of the same as well as requesting a reduction in the Commercial Paper Programme from Rs. 175 crore to Rs. 100 crore.

The Rating Committee of ICRA, after due consideration has retained the rating at [ICRA]A2+ (Pronounced ICRA A two plus) for the captioned Programme of your company. Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

Further, as per your request, ICRA has withdrawn rating on Rs. 75 crore CP programme, in line with the ICRA's policy on withdrawal and suspension of credit rating, as the same has been repaid.

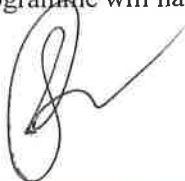
In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A2+.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be re validated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till July 31, 2018. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper programme shall not be after the end of the Validity Period. The Commercial Paper programme will have a maximum maturity of twelve months.

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(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your CP Programme size of Rs. 100 crore only. In case, you propose to enhance the size of the CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited



**Subrata Ray**  
Senior Group Vice-President  
subrata@icraindia.com



**Vibhor Mittal**  
Vice President  
vibhorm@icraindia.com



Encl:

*'No Default Statement on the Company Letter Head'*

To  
<CRA Name and Address>

Dear Sir/ Madam,

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5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>