



RATING RATIONALE

3-Oct-2019

Kohinoor CTNL Infrastructure Company Private Limited (KCIPL or the issuer/company)

Brickwork Ratings downgrades the ratings for the Non-Convertible Debentures of ₹.475.00 Crores of Kohinoor CTNL Infrastructure Company Private Limited.

Particulars:

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (March, 2019)	Present
NCD	475.00	475.00	Long Term	BWR B-/Stable	BWR D Downgrade
Total	475.00	475.00	INR Four Hundred Seventy Five Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of NCD is provided in Annexure-I

Rationale/Description of Key Rating Drivers:

Kohinoor CTNL Infrastructure Company Private Limited (KCIPL) NCD having ISIN "INE409V07018" had a coupon payment due on 30-Sep-2019.

BWR has downgraded the rating to BWR D on account of non-payment of the coupon due on 30-Sep-2019 as per the intimation received as detailed hereunder.

BWR has noted that the company has intimated to stock exchanges on 1-Oct-2019 stating that "The Company is in receipt of Part Occupation Certificate for our Commercial premises but, due to the slack in real estate market and challenges faced by the Company in new sale and collection of the old sales realizations the Company was unable to make the repayment of instalment due of Rs. 25 Crs on 30th September 2019. The Company requested by letter dated 24th September, 2019 to IDBI Trusteeship Services Limited to extend the said repayment date up to 31st December 2019. The IDBI Trusteeship Services Limited vide their letter dated 30th September, 2019 after obtaining consent of all debenture holders



have given their consent to the Company to make the repayment due on 30th September, 2019 on or before 31st December, 2019.

The company itself has intimated to stock exchange that they were unable to make payment on 30-Sep-2019 reflecting stretched liquidity position.

BWR had sought the information from the trustee for the confirmation on the timely payment of coupon due on 30-Sep-2019. The debenture trustee via mail dated 01-Oct-2019 informed BWR stating that “The Company has not paid interest as on 30.09.2019. However, Debenture Holders has granted extension for making such payment till 31 December, 2019”.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

COMPANY PROFILE

The Company, Kohinoor CTNL Infrastructure Company Private Limited is developing the project “Kohinoor Square” with total project area of 27.63 lakh sq. ft. It comprises of 3 basement and ground floor as common, West Tower - 1st to 5th floor, Central Tower - 1st to 48th floor, Multi-Level Car Parking (MLCP) - 1st to 13th floor, Energy Centre - 1st to 6th floor, Residential Tower above MLCP - 14th to 33rd floor. Total saleable area is 14.35 lakh sq. ft.

RATING HISTORY

SI. No.	Instrument/Facility	Current Rating (2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs. Crs)	Rating	March-2019	March-2018	2017
1	NCD	Long Term	475.00	BWR D Downgrade	BWR B- Outlook: Stable	BWR B- Outlook: Stable	-
Total			475.00	(INR Four Hundred Seventy Five Crores Only)			



COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Default Recognition and Post Default Curing Period](#)
- [Services Sector](#)

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Kohinoor CTNL Infrastructure Company Private Limited ANNEXURE I

INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount in Crs*	Coupon Rate	Maturity Date	ISIN Particulars
NCD	21-Mar-2018	475.00	18.00 % p.a.	30-Sep-2020	INE409V07018

*As per the information available with BWR, the company had raised Rs. 300 Crs out of the NCD issue of Rs. 475 Crs.



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