December 16, 2019

Peninsula Land Limited: ISSUER NOT COOPERATING due to Non Submission of No Default Statement (NDS)

Rationale

ICRA has moved the rating of Peninsula Land Limited to the 'ISSUER NOT COOPERATING' category due to non submission of monthly 'No Default Statement' ("NDS") by the entity.

ICRA has been consistently following up with Peninsula Land Limited for obtaining the monthly 'No Default Statement' and had also placed the ratings under review due to non submission of NDS in the month of November 2019. However, the entity's management has remained non-cooperative. Also, basis on the public information, the rating of Peninsula Land limited was downgraded in November 2019.

ICRA is unable to validate whether Peninsula Land Limited has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating.

The previous detailed rating rationale is available on the following link: Click here

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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