October 1, 2021

To,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/ Madam,

Subject: Disclosure of information pursuant to Regulation 55 and Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Codes: 952984, 952985, 953022, 953023, 953252, 953253, 958071, 958072, 958099, 958100, 958430, 958431, 958923, 958924, 959356 and 959357

In terms of Regulation 55 and Regulation 51(2) read along with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to disclose and inform that the credit rating of the issued Non-Convertible Debentures of the Company has been changed as below:

From	To
CARE BBB+ (Triple B Plus) (under Credit Watch with Negative Implications)	CARE BBB+ (Triple B Plus) (under Credit Watch with Developing Implications)

Enclosed is the Credit Rating Letter issued by CARE Ratings Ltd ("**CARE**") for your perusal. The press release for revision in the credit rating has been published by CARE on its website on September 30, 2021.

Request you to kindly take the same on record and oblige.

Thanking you,

For **Joyville Shapoorji Housing Private Limited**

Joyville Shapoorji Housing Pvt. Ltd.

Siddhant Agarwal
Company Secretary & Compliance Officer
Membership No. A41137

Enclosed a/a.

No. CARE/HO/RL/2021-22/2382

Shri Himanshu Jani
Chief Financial Officer
Joyville Shapoorji Housing Private Limited
Shapoorji Pallonji Centre,
41/44 Minoo Desai Marg Colaba,
Mumbai
Maharashtra 400005

September 27, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), improved sales momentum of the projects with visibility of surplus to commence repayments of NCDs, moderated financial flexibility of the promoter group and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Non-Convertible Debentures – Series A	372.00 (Enhanced from 260.68)	CARE BBB+ (CWD) (Triple B Plus) (Under Credit watch with Developing Implications)	Revision in credit watch from Negative Implications to Developing Implications
2.	Non-Convertible Debentures – Series B	868.00 (Enhanced from 608.25)	CARE BBB+ (CWD) (Triple B Plus) (Under Credit watch with Developing Implications)	Revision in credit watch from Negative Implications to Developing Implications
3.	Proposed Non-Convertible Debentures	0.00	-	Withdrawn
4.	Proposed Non-Convertible Debentures	0.00	-	Withdrawn
	Total Instruments	**1,240.00 (Rs. One Thousand Two Hundred Forty Crore Only)**		

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[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CARE Ratings Ltd.

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Tel.: +91-22- 6754 3456 ● Fax: +91-22- 022 6754 3457
Email: care@careratings.com ● www.careratings.com

A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E), Mumbai - 400 093
Tel: +91-22-6837 4400

CIN-L67190MH1993PLC071691

2. The Series A and Series B NCDs are repayable over a period of 8.5 years from the first allotment date with an option to extend till the end of 13 years from the first allotment date.

3. The provisional rating assigned to proposed NCDs (3 and 4 above) is withdrawn as the same have not been placed.

4. CARE will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	**ISIN**	**Issue Size (Rs cr)**	**Coupon Rate**	**Coupon Payment Dates**	**Terms of Redemption**	**Redemption date**	**Name and contact details of Debenture Trustee**	**Details of top 10 investors**

6. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 29, 2021, we will proceed on the basis that you have no comments to offer.

7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to

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CARE Ratings Ltd.

A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E), Mumbai - 400 093
Tel: +91-22-6837 4400

publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

9. 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.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Ritika Paresh Shah
Lead Analyst
ritika.shah@careratings.com

Puja Jalan
Associate Director
puja.jalan@careratings.com

Encl.: As above

Annexure

Press Release

Joyville Shapoorji Housing Private Limited

Ratings

Facilities	Amount (Rs. crore)	Rating[2]	Rating Action
Non-Convertible Debentures (Series A)^	372.00 (Enhanced from 260.68)	CARE BBB+ (CWD) (Triple B Plus) (Under Credit watch with Developing Implications)	Revision in credit watch from Negative Implications to Developing Implications
Non-Convertible Debentures (Series B)^	868.00 (Enhanced from 608.25)	CARE BBB+ (CWD) (Triple B Plus) (Under Credit watch with Developing Implications)	Revision in credit watch from Negative Implications to Developing Implications
Proposed Non-Convertible Debentures	-	-	Withdrawn
Proposed Non-Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	**1,240.00 (Rs. One Thousand Two Hundred Forty Crore Only)**		
Long Term Bank Facilities	375.00	CARE BBB; Positive (Triple B; Outlook: Positive)	Reaffirmed; Outlook revised from Negative
Total Bank Facilities	**375.00 (Rs. Three Hundred Seventy-Five Crore Only)**		

Details of instruments/facilities in Annexure-1

^ Series A subscribed and to be subscribed by sponsor and Series B subscribed and to be subscribed by investors

Sponsor: Shapoorji Pallonji and Company Private Limited (SPCPL rated CARE BBB/CARE A3+; under Credit Watch with Developing Implications),

Investors: Actis Place Holdings No.1 (Singapore) Private Limited [Acquired from Standard Chartered Real Estate Investment (Singapore) II Private Limited], International Finance Corporation (IFC), Asian Development Bank (ADB)

Detailed Rationale & Key Rating Drivers

The rating reaffirmation takes cognizance of the improved sales performance and collections of JSHPL due to launch of new projects during FY21, completion of hand-over of some inventory at the Howrah and Virar projects and the reduction of external debt availed by the company, despite the covid-19 lockdowns. The ratings continue to derive strength from the experience of developer cum sponsor i.e. SPCPL in real estate market, presence of prominent global financial investors such as International Finance Corporation (IFC), Asian Development Bank (ADB) and ACTIS Place Holdings No. 1 and No.2 (Singapore) Private Limited (ACTIS), who through their affiliates, identify, invest and monitor the projects in urban affordable housing segment. Moreover, the funding tie-up for the purchase of land from the sponsors and prominent investors and identification of majority of the development area for the planned projects are credit positives.

In addition, ratings assigned to the proposed/outstanding Non-Convertible Debentures (NCDs) of JSHPL factor in the flexibility in NCD terms associated with the redemption along with the accrued coupon subject to the availability of distributable amount at the end of 8.5 years from first date of allotment of NCDs (First Allotment Date is November 17, 2015) and the in-built provision to automatically extend the tenure of outstanding NCDs by another four and half years along with the accrued coupon. CARE had expected that the muted sales from the projects (especially at Howrah and Virar), might result in longer than envisaged period for generating superior returns thereby substantially weakening the likelihood of investor’s and the sponsor’s NCDs redemption within anticipated timeframe. However, with an uptick in sales momentum at the said projects along with positive response from the newly launched projects at Hinjewadi and Manjri, it is expected that the company would generate surplus to commence repayments w.r.t NCD from FY22. Also, the One Time Resolution (OTR) plan for the sponsor has been implemented. In view of all these, ratings assigned to the NCDs of JSHPL have been revised to

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

under 'Credit Watch with Developing Implications' and the credit watch will be resolved and/or reviewed basis recovery in sales momentum and returns from the projects under JSHPL.
The ratings strengths are, however, tempered by the slow pace of project development with only 45% of project cost incurred, requirement of multi-stage approvals and clearances, project execution & sales risk given the high dependence on customer advances for funding the balance construction cost.

Ratings assigned to the proposed NCDs of JSHPL have been withdrawn as the same have not been placed.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Improvement in the receivable coverage to more than 60% to cover the balance construction cost and outstanding external debt.
- Significant sustained improvement in sales of the all the projects

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Inability to execute the projects within the envisaged time and cost
- Lower than expected revenues from launched projects
- Any untoward variation in the credit profile of the sponsor
- Non-receipt of requisite approvals for projects on time
- Non-adherence to the covenants of the transaction structure

Outlook: Positive

The outlook assigned to bank facilities of JSHPL were negative on account of a negative market sentiment reflected in the inadequate sales growth. However, the sales growth has been better than expectation at the new projects launched. This coupled with reduction in debt level, change in development plans at Howrah project and favourable response from the new launches is expected to improve the cash flow position. Hence, the outlook on the rating has been revised from negative to positive.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced sponsor/developer, albeit moderation in financial flexibility

JSHPL primarily is the investment vehicle and has appointed Shapoorji Pallonji Real Estate Private Limited (SPRE, owned by SPCPL) as the Development and Marketing Manager (DMM) for each of the Projects. SPRE executes suitable agreements with JSHPL for each project, in a form and manner agreed by the investors, as required by the investors or their advisors, which governs the rendering of all management services provided by the DMM (SPRE) to JSHPL. SPRE, in its capacity as a DMM, is primarily responsible for all aspects of the Projects, including but not limited to planning, designing, securing approvals, budgeting, arranging finance, tendering, procurement, monitoring construction, branding, marketing, sales and customer relationship, commissioning and handover of the Projects. SPRE act as construction Manager and is liable for the completion of the construction related activities.
SPCPL is the holding-cum-operating company of the Shapoorji Pallonji group (refers to companies ultimately held by Mr. Shapoor P. Mistry and Mr. Cyrus P. Mistry), is one of the leading construction companies of India. SPCPL is equally held by Mr. Shapoor P. Mistry and Mr. Cyrus P. Mistry through the group's investment companies. The Shapoorji Pallonji group is an extensive conglomerate with business interests in several sectors such as real estate, coal mining, power, ports, roads, biofuels & agriculture, shipping & logistics, consumer products, textiles etc. However, SPCPL has witnessed moderation in its credit profile due to high debt level and reduced financial flexibility.

Prominent multilateral organizations as partner investors

Large prominent multilateral organizations viz International Finance Corporation, Asian Development Bank and ACTIS Place Holdings No. 1 and No.2 (Singapore) Private Limited (ACTIS) together hold 51.5% of shareholding in JSHPL. The investors provide the required financial support with entire land purchase funding committed to be

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funded by the Investors and sponsors (in ratio of 70:30). JSHPL was to receive the investment aggregating Rs.1,240 crore (~USD 200 million) in the form of equity/CCDs around Rs.65 crore (~USD 10 million) and NCD amounting to Rs.1,175 crore (~USD 190 million) from these marquee investors and SPCPL. Till August 31, 2021, JSHPL has received NCDs amounting to Rs.868.73 crore from the investors and sponsors. These funds are used for pre-development expenses which include purchase of land and part of marketing expenses for the projects already acquired. The balance NCDs are expected to be issued by December 2021 and proceeds from the same shall be used to purchase land bank for the three new projects.

Structured payment mechanism for NCDs

The entire structuring of the instruments are aimed to ensure a kind of preference to the NCDs subscribed by the investors over the NCDs subscribed by the Sponsors/investors, which in turn are subordinated to the senior debt availed/proposed to be availed by JSHPL. The redemption of NCDs shall be carried out through waterfall mechanism elaborated under an order of distribution. The order of distribution is structured to ensure that the investors are able to receive back their principal and a pre-determined Internal Rate of Return (IRR) on their investment. The distribution is to be monitored by the Distribution Committee comprising of shareholders. The distributable amount shall be the amount arrived after deducting expenses for the next 6 months and amount for senior debt servicing for next 6 months from the sale proceeds, receivables, etc. Further as per the terms of the instrument there are no scheduled repayment or coupon payment as a result of which, probability of default does not arise till the redemption period of 8.5 years (FY2024-25). The flexibility of extension by 4.5 years i.e. till 13 years from first date of allotment of debentures translates into extension of repayment upto FY2028-29. Thus, these in-built provisions to extend the tenure of outstanding NCDs by another 4.5 years provides substantial cushion for JSHPL in the form of longer time frame for project execution and subsequent monetization which act as a major credit comfort.

Reduced external debt of JSHPL

JSHPL has been able to successfully reduce its outstanding external debt from Rs.252 crore as on March 31, 2021 to Rs.166 crore as on August 31, 2021 and the same is expected to reduce further to approximately Rs.100 crore by March 31, 2022 out of cash surplus available from the projects. However additional debt is also expected to be availed for the construction of the new projects at Hinjewadi (Plot 3), Manjri (Plot 2) and Kandivali. The extent of additional leverage for the new projects would be important from credit perspective.

Majority of development area being identified for the planned projects, albeit nascent stage of few projects

As per the current plans, JSHPL is developing a total saleable area of 91.44 lsf (~74% of total area) saleable across Kolkata (Howrah), Virar, Gurugram and Pune (Hinjewadi - I, Hinjewadi - II and Manjri). Furthermore, JSHPL has plans to develop additional 31.58 lsf across Mumbai (Kandivali) and Pune (Hinjewadi – III and Manjri - II), resulting in total saleable area of 123.02 lsf at the JSHPL platform. JSHPL adopts joint development/outright purchase model for acquiring land depending on individual project specifications which needs to be approved by Investors. The primary focus has been on the outright purchase of land. The Kandivali, Manjri - II and Hinjewadi III projects are under discussion and the land has not been acquired yet.

Moderate marketing risk and sales momentum

All the projects primarily comprise of residential units of 1, 2 and 3 BHK, units for mid-income and affordable housing and club house which are being constructed in phases. The average unit size for 1, 2, 3 BHK and EWS is around 600, 1000, 1300 and 300 sq. ft. respectively. JSHPL will design and plan each of the Projects such that it is able to sell the housing units in the price range of Rs.15 - 60 lakhs per unit, with the exception of Mumbai Metropolitan Region (MMR), where the JSHPL shall keep the price within the maximum ticket size for residential units of Rs.85 lakhs.

Out of 9 projects with total saleable area of 123.02 lsf, JSHPL has launched only six projects with saleable area of 119.13 lsf and has earned total sales of Rs.2,875 crore up to August 31, 2021. There has been an improvement in sales momentum vis-à-vis envisaged level with overall sales to launched area at 78% as on August 31, 2021 as

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against 73% as on August 31, 2020, despite a large area launched during the year. A total of 430 flats in four towers at Howrah and 220 flats in two towers at Virar have been handed over as against handover of 86 flats in Howrah last year.
As on August 31, 2021, total units launched are 6,224, out of which, 1,324 units are unsold, resulting in an unsold inventory turnover of 18 months. For the Howrah project, JSHPL had earlier planned to build and sell 3,424 units covering an area of 39.52 lsf, but now only 1,144 units in total will be developed and remaining land will be sold to a third-party to develop and sell.

Key Rating Weaknesses

Project execution risk with high reliance on customer advances for financing of the projects

The estimated project cost for 6 projects under construction is Rs.5,385 crore, out of which the company has incurred Rs.2,436 crore (i.e. 45%) as on May 31, 2021, as against 34% last year. Hence there is a large project portion which is yet to be completed and to that extent the execution risk prevails. The projects being executed are highly dependent on customer advances and the tied-up receivables as a percentage of balance construction and total debt on an overall basis is relatively low. Considering repayment of external debt and balance construction cost, the committed receivable would be able to cater to only a small percentage (38%) resulting in significant risk associated with timely sales and realization of sales proceeds. On considering the payments against NCD obligation, the coverage would further reduce. However, the payable when able structure provides support for the NCD payments.
Considering the projects executed under JSHPL, the company has proposed ~77% funding of its total project cost through customer advances with the balance through promoter's funds, debt and retained earnings. Besides, timely collection from the area sold, no cancellations and ability to achieve new sales shall remain crucial.
The financing agreement requires the investors / sponsors to commit an amount upto USD 50 mn (~Rs.310 crore as on date of the agreement) as an additional funding gap in case of shortfall from other sources of finance or to meet shortfalls in construction funding and /or debt servicing. Nonetheless, as per the management, JSHPL will be able to fund its repayments and construction costs out of its surpluses and no additional funds will need to be availed from the sponsors/investors.

Requirement of multi-stage approvals & clearances

As JSHP has projects in different cities and states, it requires multi-stage approvals and clearances for the projects. However, all requisite approvals for the projects have been received for the 6 projects under construction.

Slowdown in real estate

The Indian real estate sector has a weak outlook on account of a negative market sentiment. Further, for JSHPL, the real estate sales slackened and the growth pace was slower than estimated since FY16 levels till FY21. Resultantly it was unable to meet the timelines of earning positive distributable cash flows as per original and revised business plan submitted to CARE at various points of time. Notwithstanding continued thrust from the government in the form of various incentives being extended to affordable housing segment, the outlook of the real estate sector and affordable housing in particular, is grim. While the sales continue to be lower than the sales during FY16, the sales and collections of JSHPL have started gaining momentum and the sales recorded during H1FY22 (Upto August 2021) have been higher than that recorded during H1FY21. Nonetheless, any significant deviation in JSHPL's project launch timelines and ramping up sales growth thereafter, shall impact its distributable cash flows.

<u>Liquidity: Adequate</u>

JSHPL is a project stage company and majority funding related to pre-development expenses is provided by the marquee investors and sponsor in the form of Non-Convertible Debentures and Compulsorily Convertible Debentures (recorded as other equity). Further, the repayments of NCDs (having a pay when able structure) are not due until 8.5 years (i.e. FY2024-25) from date of first allotment, with an extension of 4.5 years, which would then lead to scheduled repayments falling due in FY2028-29. But, if the Investors have not been able to secure the Cash Flow Preference Event within the period of 6.5 years as above, the Company shall immediately start applying 100%

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of the Distributable Amounts towards distributions to the Series B NCDs, until the Investors have achieved the Cash Flow Preference Event Scenario. As per the management, Cash Flow Preference Event has been secured and JSHPL will be able to distribute approximately Rs.200 crore to its investors/sponsors.
Adequate liquidity is available in the form of bank balance of Rs.156.59 crore (available in the form of FD of Rs.106.81 crore, bank balance of Rs.43.65 crore and DSRA FD of Rs.6.14 crore) as on August 31, 2021 and unutilized overdraft facilities of Rs.25 crore, to meet the repayments due for FY22. Further, all debt repayments due for FY22 for RBL loan have already been prepaid.

Analytical approach:
The assessment of bank facilities of JSHPL on standalone basis.
The assessment of the ratings of the NCDs / Proposed NCDs is based on the strong profile of the investors in the Joyville platform and structuring on NCD based on payable when able structure.
As per the agreed terms there are no scheduled repayment or coupon payment till the redemption period of 8.5 years (FY2024-25) for the Non-Convertible Debentures. The flexibility of extension by 4.5 years i.e. till 13 years from first date of allotment of debentures translates into extension of repayment up to FY2028-29 which provides longer time horizon for the project execution and subsequent monetisation. Nonetheless, the assessment is carried out on the base premise of 8.5 years tenor of NCD. Further, without prejudice to the other rights and remedies available to the investors, if an event of default occurs, each investor may, at its sole discretion, issue a notice to the sponsor (SPCPL) and the company (JSHPL) to provide an exit, subject to extant applicable Indian Laws & regulatory guidelines, to the investors at value calculated as per DTD.

Applicable Criteria
CARE's Policy on Default Recognition
Criteria on assigning outlook and credit watch to Credit Ratings
Rating Methodology for Real Estate Sector
Rating Methodology –Factoring Linkages Parent Sub JV Group
Financial Ratios – Non Financial Sector
Liquidity Analysis – Non-financial sector entities
Policy on Assignment of Provisional Rating

About the Company
Joyville Shapoorji Housing Private Limited (JSHPL) was originally incorporated on 11th January, 2007 by the sponsor/developer i.e. Shapoorji Pallonji and Company Private Ltd with the name of Drashti Developers Private Limited. The name of the Company was changed from Drashti Developers Private Limited to Joyville Shapoorji Housing Private Limited (JSHPL) with effect from 15th October 2015. The Company is mainly into urban affordable housing segment and is currently developing 123.02 lsf residential space at Howrah, Virar, Gurugram, Pune and Mumbai.
The shareholding in JSHPL is led by SPCPL (48.5%) and balance by Actis Place Holdings No.2 (Singapore) Private Limited (25.75%), IFC (12.875%) and ADB (12.875%).

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	3.61	129.41
PBILDT	-51.51	-26.79
PAT	-52.55	-49.52
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited; NM: Not Meaningful;

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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
Fund-based - LT-Term Loan	-	-	-	-	375.00	CARE BBB; Positive
Debentures-Non-Convertible Debentures	-	-	10%	8.5 years	0.00	Withdrawn
Debentures-Non-Convertible Debentures	-	-	10%	8.5 years	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE373S08309	November 17, 2015	10% -	8.5 years -	48.00	CARE BBB+ (CWD)
	INE373S08325	December 3, 2015			16.50	
	INE373S08341	January 20, 2016			25.34	
	INE373S08366	July 4, 2018			45.30	
	INE373S08382	July 19, 2018			17.54	
	INE373S08408	November 20, 2018			62.40	
	INE373S08275	August 13, 2019			20.40	
	INE373S08531	March 13, 2020			18.00	
	INE373S08309*	March 20, 2020			7.20	
	-	Not yet placed			111.32	
Debentures-Non Convertible Debentures	INE373S08317	November 17, 2015	10%	8.5 years	112.00	CARE BBB+ (CWD)
	INE373S08333	December 3, 2015			38.50	
	INE373S08358	January 20, 2016			59.12	
	INE373S08374	July 4, 2018			105.70	
	INE373S08390	July 19, 2018			40.93	
	INE373S08416	November 20, 2018			109.20	
	INE373S08424	November 20, 2018			36.40	
	INE373S08267	August 13, 2019			47.60	
	INE373S08549	March 13, 2020			42.00	
	INE373S08317*	March 20, 2020			16.80	
	-	Not yet placed			259.75	

*under existing ISIN

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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.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Provisional CARE BBB+ (CWN) (08-Oct-20)	1)Provisional CARE A+ (CWN) (22-Nov-19) 2)Provisional CARE A+ (CWN) (30-Jul-19)	1)Provisional CARE AA- (CWD) (28-Dec-18) 2)Provisional CARE AA- (CWD) (14-Dec-18) 3)Provisional CARE AA; Stable (23-Aug-18) 4)Provisional CARE AA; Stable (17-Jul-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Provisional CARE BBB+ (CWN) (08-Oct-20)	1)Provisional CARE A+ (CWN) (22-Nov-19) 2)Provisional CARE A+ (CWN) (30-Jul-19)	1)Provisional CARE AA- (CWD) (28-Dec-18) 2)Provisional CARE AA- (CWD) (14-Dec-18) 3)Provisional CARE AA; Stable (23-Aug-18) 4)Provisional CARE AA; Stable (17-Jul-18)
3.	Debentures-Non Convertible Debentures	LT	372.00	CARE BBB+ (CWD)	-	1)CARE BBB+ (CWN) (08-Oct-20)	1)CARE A+ (CWN) (22-Nov-19) 2)CARE A+ (CWN) (30-Jul-19)	1)CARE AA- (CWD) (28-Dec-18) 2)CARE AA- (CWD) (14-Dec-18) 3)CARE AA; Stable (23-Aug-18) 4)CARE AA; Stable (17-Jul-18)
4.	Debentures-Non Convertible Debentures	LT	868.00	CARE BBB+ (CWD)	-	1)CARE BBB+ (CWN) (08-Oct-20)	1)CARE A+ (CWN) (22-Nov-19) 2)CARE A+ (CWN) (30-Jul-19)	1)CARE AA- (CWD) (28-Dec-18) 2)CARE AA- (CWD) (14-Dec-18) 3)CARE AA; Stable (23-Aug-18) 4)CARE AA; Stable (17-Jul-18)
5.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (26-Dec-18)
6.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (26-Dec-18)
7.	Fund-based - LT-Term Loan	LT	375.00	CARE BBB; Positive	-	1)CARE BBB; Negative (08-Oct-20)	1)CARE BBB; Negative (07-Oct-19)	1)CARE BBB+; Stable (28-Dec-18)

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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
							2)CARE BBB; Negative (30-Jul-19)	

LT: Long Term

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

Name of the Instrument	Detailed explanation
A. Financial covenants	
I. Security cover	Minimum security cover of 1.50x to be maintained throughout the tenure of the facility
II. Receivable cover	Minimum receivable cover of 1.75x to be maintained throughout the tenure
B. Non-financial covenants	
I. Ownership	No change in shareholding of SPCPL in the borrower without prior consent of the bank and SPCPL to remain promoter throughout the tenure. The borrower shall also not pledge shares held by the promoters beyond 10% of the holdings for raising any loan/securitizing any loans or advances availed or to be availed by them from any bank/FI/lender.

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Highly Complex
2.	Debentures-Non Convertible Debentures	Simple
3.	Fund-based - LT-Term Loan	Simple

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

Annexure 5: Bank Lender Details for this Company

Click here to view Bank Lender Details

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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.

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