

EMAAR

INDIA

April 05, 2023

To,

The General Manager
Department of Corporate Services
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Re: Scrip Code: 948003 (ISIN - INE451H07332)
Scrip Code: 948005 (ISIN - INE451H07340)
Scrip Code: 948012 (ISIN - INE451H07357)

Ref: Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Credit Rating of 22.600, 11.25% Secured, Redeemable, Non-Convertible Debentures

Dear Sir,

This is to inform you that, with reference to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Credit Rating of 22,600, 11.25% Secured, Redeemable, Non-Convertible Debentures (NCDs) issued by the Company has been withdrawn by CARE Ratings Limited.

Pursuant to the scheme of arrangement (demerger) between the Company, MGF Developments Limited and their respective shareholders and creditors which has been approved by the National Company Law Tribunal vide its order dated 16 July 2018, 30.79% of the face value of Rs. 1,000,000 of each debenture (i.e. 307,876 per debenture) has been demerged and transferred to MGF Developments Limited ("MGF NCDs"). Accordingly, the face value of debentures with Emaar India Limited was reduced to Rs. 6,92,124/- per debenture ("Emaar NCDs").


On 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on Emaar NCDs and liabilities towards such face value of NCDs stands repaid in the books of accounts of the Company. MGF NCDs are still outstanding to be repaid.

CARE Ratings Limited vide its letter dated 19 May 2022 has informed that Emaar India Limited has repaid the Emaar NCDs and balance MGF NCDs were already transferred to MGF Developments Limited pursuant to the demerger scheme approved by NCLT. Accordingly, rating for aforesaid debentures stands withdrawn, with immediate effect.

A copy of the Press Release issued by CARE Ratings Limited in this regard is enclosed herewith.

Thanking you,

For Emaar India Limited


Bharat Bhushan Garg
Company Secretary



EMAAR INDIA LIMITED

(Formerly known as Emaar MGF Land Limited)

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR CHOWK, SECTOR 28, GURUGRAM - 122002, HARYANA.

WITHIN INDIA: 1800 103 3643 (TOLL FREE) | INTERNATIONAL: +91 124 441 6306 (STANDARD ISD RATES APPLICABLE) | EMAIL: FEEDBACK@EMAAR-INDIA.COM

BOARD NUMBER: +91 124 442 1155 | FAX: +91 124 479 3401

REGISTERED OFFICE: 306-308, SQUARE ONE, C-2, DISTRICT CENTRE, SAKET, NEW DELHI – 110 017. TEL.: +91 11 4152 1155

CIN: U45201DL2005PLC133161 | EMAIL: ENQUIRIES@EMAAR.AE | in.emaar.com

No. CARE/DRO/RL/2022-23/1154

Shri Sumil Mathur
Chief Financial Officer
Emaar India Limited
SECTOR-28, EMGF BUSINESS PARK,
SIKANDER PUR,
Gurgaon
Haryana 122002

May 18, 2022

Confidential

Dear Sir,

Withdrawal of rating assigned to the NCD's of Emaar India Limited

We have noted that Emaar India Limited has repaid the aforementioned rated NCD's amounting Rs.1564 crore and balance NCD's amounting to Rs.696 crore were already transferred to MGF Development Limited pursuant to the demerger scheme approved by NCLT. Taking cognizance of this, we hereby withdraw our rating for Emaar India Limited's NCDs, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

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

Thanking you,
Yours faithfully,



Shabnam Goyal
Analyst
shabnam.goyal@careedge.in

Amit Jindal
Assistant Director
amit.jindal@careedge.in

Encl.: As above

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.

CARE Ratings Limited

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Annexure – I
Press Release
Emaar India Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non Convertible Debentures	-	-	Withdrawn
Total Long Term Instruments	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding rating of 'CARE BBB Stable' (Triple B; Outlook: Stable) assigned to the NCD's of Emaar India Limited with immediate effect. The above action has been taken as the Emaar India Limited has fully repaid the aforementioned NCD's amounting to Rs.1564 crore and balance NCD's amounting to Rs.696 crore were already transferred to MGF Development Limited pursuant to the demerger scheme approved by NCLT.

Analytical approach:

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. However, linkages have been factored in the form of continuous financial support from the parent company namely Emaar Properties (Emaar PCSJ) towards the timely servicing of debt repayments & funding its operational expenses.

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

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 77.5% in the EIL.

Emaar Properties 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.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22
Total operating income	3487.75	1971.34	813.69
PBILDT	161.74	304.66	214.04
PAT	-135.88	-223.94	-108.89
Overall gearing (times)	-2.1	-2.11	NA
Interest coverage (times)	0.24	0.47	2.55

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for 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
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¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications
CARE Ratings Limited

AV

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

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40	Charbhuj 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

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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	Fronde 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	Gauche 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

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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

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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

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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

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235	Serial 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

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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	% OF SHARES HELD
1	Budget Hotels India Private Limited	50.01%
2	Leighton Construction (India) Private Limited	50.00%

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
Debentures-Non Convertible Debentures	INE451H07191, INE451H07209, INE451H07217	May 21, 2012	11.25% p.a	May 20, 2022	0.00	Withdrawn

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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB; Stable (10-Mar-22)	1)CARE BB+; Stable (11-Mar-21)	1)CARE BB+; Stable (12-Mar-20)

* Long Term / Short Term

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

Non- Convertible Debentures	Detailed Explanation
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Covenants	
i. Coupon Rate	11.25% p.a.#
ii. Repayment Date	May 20, 2022 (Earlier the same was Dec 31, 2019)

#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 the group companies and the same have been rolled over from earlier due date of Dec 31, 2019 to May 20, 2022.

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

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

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

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Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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