

Corporate Relations Department  
**BSE Limited,**  
 1<sup>st</sup> Floor, New Trading Wing,  
 Rotunda Building, P J Towers,  
 Dalal Street, Fort,  
 Mumbai - 400 001.

The Market Operations Department  
**National Stock Exchange of India Limited,**  
 Exchange Plaza, 5<sup>th</sup> Floor,  
 Plot No C/1, G Block,  
 Bandra-Kurla Complex,  
 Bandra (E), Mumbai - 400 051.

Date: 25<sup>th</sup> November, 2019

Dear Madam/ Sir,

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

**Sub: Revision in Company's Credit Rating**

Pursuant to the provisions of Regulation 30 (2) and Regulation 51(2) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that there has been a downward revision in the Company's Credit Rating the details of which are provided in the below mentioned table. The rating agency has stated that the downward revision in the rating is on account of increase in the Consolidated operating loss, mainly because of changes in the accounting methodology from percentage completion method to Project completion method as per IND AS 115 and exceptional items inventory write-downs and impairment of investments/ loans extended to project SPVs, leading to net losses at standalone level. Other factors affecting the rating were identified as poor liquidity position, thin project profitability, high interest expense due to elevated debt levels (due to offtake of new projects), high refinancing risk given consolidated ongoing project debt repayments as there is a slowdown in the sale and collection of the ongoing projects due to weak economic environment.

Sr. No.	Nature of Instrument	Revised Rating	Date of Receipt
1.	NCDs (Non-Convertible Debenture) (Rs. 90.00 Cr.)	(BWR) C	25 <sup>th</sup> November, 2019

Request you to kindly take the above on record.

Yours Sincerely,  
**For Peninsula Land Limited**

  
**Rajashekhar Reddy**  
 Company Secretary



**PENINSULA LAND LIMITED**

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

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