



## Rating Rationale

9th November 2020

### Truewin Realty Ltd

**Brickwork Ratings revises the ratings for the Non Convertible Debentures Rs.56.40 Crs of Truewin Realty Ltd ('TRL' or 'the Company' or 'the Issuer')**

#### Particulars:

Instrument	Previous Amt (Rs.Crs)	Present Amt (Rs. Crs)	Tenure	Rating History (Feb, 2020)	Rating Recommendation
NCD	56.40	56.40	Long Term	BWR B+ Stable	BWR D (Downgraded)
Total	56.40	56.40	Rupees Fifty Six Crores and Forty Lakhs Only		

*\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings*

*\*\* Details of NCD is provided in Annexure-I*

#### Ratings Downgraded

The revision in ratings of Truewin Realty Ltd, is on account of delays in servicing its instalment obligations on NCD, as confirmed by the Investor.

The Company had NCD principal repayment of Rs.5 Crs due on 31st October 2020. As per debenture trust deed dated 6th June 2016, the issuer is allowed to make interest payment/repayment of any amount due within a period of 7 days from the date on which any amount is due. Hence the Company had time till 7th November 2020 to repay its dues. Investors via their email dated 9th November 2020 have confirmed the non payment of due NCD principal amount.

#### Company Profile:

Truewin Realty Limited is an SPV of Peninsula Land Limited (PLL). PLL is executing its Lonavala project under its SPV. The entire shares of Truewin Realty Limited are now held by Peninsula Holdings & Investments Pvt Ltd ( a 100% subsidiary of Peninsula Land Limited).

TRL is developing the project 'Ashok Nirvaan' at Lonavala in which the Company initially proposed to develop 51 villas having a total saleable area of 3,52,000 sqft for the total project cost of Rs.193 Crs. Out of 51 villas the Company has constructed 25 villas and has handed over 9 villas to the owners of land. As regards the remaining 16 villas (having an area of 1,14,500 sqft), 13 villas have been sold as of December 2018. Now the Company has revised the project plan to make it more affordable and saleable. As per the new plan Company will be selling the remaining area as plots on the project land.

### KEY FINANCIAL INDICATORS (in ₹ Cr)

Key Parameters	Units	FY18	FY19
		Audited	Audited
Total Operating Income	Rs in Crs	4.33	22.67
EBITDA	Rs in Crs	9.55	-15.51
PAT	Rs in Crs	-48.50	-40.90
Tangible Networth	Rs in Crs	-48.26	-89.16

**KEY COVENANTS OF THE INSTRUMENT RATED: NA**  
**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA**

### RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

SR No.	Name of Instrument	Current Rating			Rating History												
		09 Nov 2020			14 Oct 2020			09 July 2020			03 May 2019			31 Mar 2018			
		Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	
1.	NCD	Fund Based Long Term	56.40	BWR D (Downgraded)	Fund Based Long Term	56.40	Rating Update	Fund Based Long Term	58.40	Rating Update	Fund Based Long Term	70.40	Rating Update	Fund Based Long Term	80	BWR BB Stable	
		-	-	-	-	-	-	15 Apr 2020	-	-	30 Mar 2019	-	-	-	-	-	
		NA	NA	NA	NA	NA	NA	Fund Based Long Term	58.40	Rating Update	Fund Based Long Term	70.40	BWR BB Stable	NA	NA	NA	
		-	-	-	-	-	-	18 Feb 2020	-	-	-	-	-	-	-	-	-
		NA	NA	NA	NA	NA	NA	Tenure	Amt Rs Crs	BWR B+ Stable	NA	NA	NA	NA	NA	NA	NA

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

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**ANNEXURE I**

**INSTRUMENT (NCD) DETAILS (Rs in Crs)**

<b>Instrument</b>	<b>Issue Date</b>	<b>O/s Amt Rated (Rs Crs)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	10 March 2016	58.40	12% p.a	30 Sep 2020	INE512U07011



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