PROVIDENT CEDAR PRIVATE LIMITED

Date: November 20, 2026

To,
The General Manager – DCS
Listing Operations-Corporate Services Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

ISIN: INE0NF907031/ INE0NF907023
Scrip Code: 974311/ 975169

Dear Sir / Madam,

Sub: Intimation of affirmation of credit rating

Ref: Regulation 51, 55 read with Part B of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

We write to inform you that India Ratings and Research Private Limited in its press release has affirmed the credit rating of Provident Cedar Private Limited for Non-Convertible Debentures as '[IND BBB+/Stable] / Affirmed'.

The letter received from the India Ratings and Research Private Limited is enclosed herewith.

This is for your information and records.

FOR PROVIDENT CEDAR PRIVATE LIMITED

NANDANA Digitally signed by NANDANA Date: 2026.11.20 15:47:19 +05'30'

Nandana
Company Secretary and Compliance Officer
ICSI Membership No.: A71556

Encl: as above

India Ratings Affirms Provident Cedar's NCDs at 'IND BBB+'/Stable

Nov 20, 2026 | Provident Cedar Pvt Ltd | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has affirmed Provident Cedar Private Limited's (PCPL) debt instruments as follows:

Details of Instruments

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Non-convertible debentures*	Refer ISIN annexure	-	-	-	91 (reduced from 175.90)	IND BBB+/Stable	Affirmed

*details in Annexure

Analytical Approach

Ind-Ra has factored into the ratings the strong parentage of PCPL and its group company, Provident Meryta Private Limited (PMPL; debt rated at 'IND BBB+'/Stable) with their ultimate parent being Puravankara Limited (PL; debt rated at 'IND A-/Stable'). Ind-Ra continues to take a top-down rating approach under its Parent-Subsidiary Linkage Criteria to rate PMPL, a special purpose vehicle (SPV), and has linked its rating as well as Outlook to those of PL due to the strong strategic and operational ties and strong to moderate legal ties between them, backed by the post-default corporate guarantee (CG) providing explicit support to the rating.

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra's expectation that PCPL will continue to maintain strong ties with PL. The agency expects PL to continue to provide financial support to PCPL in case of any cash flow shortfall. Ind-Ra believes the company would complete the project in a timely manner, as per the management's target. The rating also considers the delayed resolution of litigation involving PHL's land parcel which has moderated sales velocity due to concerns over interconnected common amenities but does not directly affect PCPL.

However, the litigation is expected to be resolved in favour of PHL, as per the management. Also, the credit profile remains supported by PL's strong parentage, liquidity, collection-linked NCD repayments and guarantee provided by PL.

List of Key Rating Drivers

Strengths

- Strong ties with financially robust parent
- CG by ultimate parent
- Moderate operational performance; accelerated repayments
- Emerging project location

Weaknesses

- Geographic concentration and project execution risk
- Standalone size and scale small

Detailed Description of Key Rating Drivers

Strong Ties with Financially Robust Parent: PCPL is a 100% subsidiary of Provident Housing Limited, which is a 100% subsidiary of PL. PCPL is an SPV and operates under the Provident brand, which is the premium affordable segment of PL. PMPL and PCPL issued NCDs of INR570 million and INR360 million, respectively, in October 2022 which were subscribed to by the Purva Real Estate Fund (the fund). The proceeds from the NCDs were utilised for the acquisition of a land parcel of 51.6 acres located in Guduvancherry, Chennai. The acquired land is being developed jointly by PMPL and PCPL as a plotted development project. The agency believes the success of both SPVs is a key strategic priority for PL. There are strong strategic and operational ties between PCPL and PL, which has provided an unconditional and irrevocable corporate guarantee to the fund.

PL has completed 98 projects over the past four decades with a total floor space of 60 million square feet (sf) across its brands - Provident and Puravankara - in the major cities of southern and western India. Provident, as a brand, has been in existence for over 16 years, and is well established. PL is among the top 10 players in most of the cities it operates in and has a strong presence in Bengaluru, where PCPL intends to operate. The association with PL and the ability to use the Provident brand helps PMPL and PCPL benefit from PL's strong brand image, experience and project execution capabilities. Furthermore, PL has an experience in executing such plotted development projects.

CG by Ultimate Parent: The rating factors in the explicit support provided by PL in the form of unconditional and irrevocable post-default CG to investors. As per the guarantee, PL has guaranteed a minimum internal rate of return (IRR) of 12% of investment amount at the end of five years and six months from the date of allotment. Furthermore, the fund has invested through one of its schemes through the NCD mode in PCPL. If this particular scheme through which the fund has invested in PCPL is sold off to any other fund, the CG would cease to exist.

Moderate Operational Performance; Accelerated Repayments: Purva Soukhyam was launched in March 2024 with a total saleable area of 1.37 million square feet (msf), of which about 0.55 msf pertains to Phase C, which comes under PCPL. Out of the 0.55 msf of Phase C, 45% has been sold at end-September 2026, with a total booking value of INR760 million, of which around INR676 million has been collected and a total pending cost of INR218 million. Its sales moderated as the management has adopted a cautious and calibrated sales strategy due to ongoing litigation. Ind-Ra estimates the value of the unsold area to be at INR898 million. Additionally, the company had a cash balance of around INR90 million at end-September 2026. PCPL has also started making prepayments towards the NCDs from the 52% of the revenue share of the fund from August 2024 with current outstanding of about INR91 million. Ind-Ra believes the company has sufficient net cash flows from pending collections and unsold inventory to take care of all project-related obligations.

Emerging Project Location: The proposed project is located within 8km of National Highway 32 and is in proximity to Maraimalai Nagar SIDCO (a prominent industrial hub of Chennai). Also, the subject property is close to several educational institutions and has presence of large vacant land parcels around it. The availability of large land parcels at competitive prices has resulted in high residential development in the past seven-to-eight years.

Geographic Concentration and Project Execution Risk: PCPL's standalone credit profile is constrained by its project being based out of a single location. In addition, the project was launched in March 2024 and has incurred about 75% of the total project cost as of September 2026. The project is in the final stages of construction with occupancy certificate (OC) received, leading to minimum execution risk. It is a plotted development project having a shorter under-construction period as compared to residential projects and the project is expected to be completed by FY28. This helps mitigate the execution risk. Additionally, the entire construction cost has to be funded from the collections accruing from the sale of plotted development which exposes the company to the cyclicality risk of the industry and geography. Any decline in the sale velocity or the non-achievement of the company-expected sales realisation can lead to a liquidity shortfall.

Standalone Size and Scale Small: At end-September 2026, the SPV had a negative shareholder equity of about INR3 million. Currently, only one project is housed under PCPL with no other projects planned or land bank available for future expansion. The overall project scale is relatively smaller at the group level, given the total saleable area of 0.55msf.

Liquidity

Adequate: The NCDs have neither a fixed coupon nor a fixed principal repayment schedule. PL has guaranteed a minimum 12% IRR to the fund after five years and six months from the date of the allotment of the NCDs. The proceeds from the sale of the land parcels are being distributed in the ratio of 52:48 between the fund and PL. The 52% entitled to the fund are from gross sale proceeds and used towards debenture redemption and premium payment from August 2024. On 30 September 2026, the total debt was INR627.5 million (including loan from related parties and interest accrued). Ind-Ra believes the rest 48% allocated to PL would be sufficient to meet the cash requirement for the construction. In case there is any shortfall, PL would make good of these obligations.

Rating Sensitivities

Positive: PCPL's rating is support driven, and given the size and scale of the company, the rating is unlikely to improve in the medium term

Negative: A weakening of the linkages between PL and the SPV or the dissolution of the corporate guarantee from PL to the debenture holder could result in a rating downgrade.

Disclosures for CE Rating

1) **UNSUPPORTED RATING**

Ind-Ra has affirmed the unsupported rating at 'IND BB+'/Stable

As per SEBI Master Circular, in the case of listed or proposed to be listed debt securities, an unsupported rating is to be disclosed in cases where there is a presence of a specified support considerations, even though the instruments do not carry a CE suffix rating.

The unsupported rating is arrived at without factoring in the explicit credit enhancement (CE). It helps in understanding the extent of CE factored into the instrument rating.

The unsupported rating factors in the project being in the final stages of execution and the sales risk associated with the project. The rating is also constrained by the hybrid nature of the debt instrument with flexible repayment structure and zero coupon. However, Ind-Ra believes the execution risk is minimal as this is a plotted development and receipt of occupancy certificate (OC). Also, the company would operate under the Provident brand and its parent is an established player in the real estate industry.

The analytical approach, key rating drivers, and liquidity for the unsupported rating are the same as that for the NCD rating.

Rating Sensitivities

Positive: The following events, individually or collectively, could lead to a positive rating action:

- higher-than-expected sales and/or collections and timely execution of project;
- a further improvement in the linkages with the parent.

Negative: The following events, individually or collectively, could lead to a negative rating action:

- lower-than-expected sales and/or collections and delay in execution of project;
- a weakening of the linkages with the parent

2) **Adequacy of Credit Enhancement (CE):** PL has provided a corporate guarantee for PCPL's NCDs. Since the guarantee does not meet Ind-Ra's requirement of presence of a pre-default clause for the guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit CE and hence the CE suffix has not been added to the rating of NCDs.

3) **FINANCIAL COVENANTS**

Structured Payment Mechanism

Trigger Date	Action Point
Five years and six months from date of investment amount in subsidiaries of guarantor	The guarantor has guaranteed the fund a minimum 12% IRR at the end of redemption period.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on PCPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

PMPL is 100% owned by Provident Housing which is a 100% subsidiary of PL. Both PMPL and PCPL are undertaking a plotted development project which is located at Guduvancheryy, Chennai. The land parcel has already been acquired. The total saleable area of the project would be 1.37 msf.

Key Financial Indicators

The financial summary is not relevant as the SPV is in the initial stages of its operations.

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating	21 November 2025	22 November 2024	23 November 2023
Non-convertible debentures	Long-term	INR91	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable
Unsupported rating	Long-term	-	IND BB+/Stable	IND BB+/Stable	IND BB/Stable	IND BB/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	ISIN	Regulator of instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	INE0NF907031	SEBI	18 October 2022	Zero Interest	17 April 2028	IND BBB+/Stable	21
Non-convertible debentures	INE0NF907023	SEBI	17 October 2023	Zero Interest	16 April 2028	IND BBB+/Stable	70
Total							91
Source: PCPL							

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology
Policy for Credit Enhanced (CE) Ratings
The Rating Process
Evaluating Corporate Governance

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