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September 28, 2010

**CARE ASSIGNS 'CARE BBB' RATING TO THE BANK FACILITIES OF  
MATRIX DEVELOPERS PVT LTD.**

**Ratings**

<b>Facilities/Instruments</b>	<b>Amount (Rs. crore)</b>	<b>Ratings<sup>1</sup></b>	<b>Remarks</b>
Long-term Bank Facilities	60.00	<b>'CARE BBB' (Triple B Minus)</b>	Assigned
<b>Total</b>	<b>60.00</b>		

**Rating Rationale**

The rating derives strength from the experience of MDPL's promoters in real estate development, strong brand image of the group, especially in Pune, the already-accomplished tie-up for the entire debt required for the project and substantial completion as well as healthy booking status of the project.

The rating is, however, constrained by the dependence on advances from customers to partly fund the project, inherent project execution risk and the cyclical nature of the industry.

MDPL's ability to execute the project as scheduled and achieve the envisaged sales are the key rating sensitivities.

**Company Profile**

Incorporated in March 1997, MDPL is a project-specific 50:50 Special Purpose Vehicle (SPV) promoted by Paranjape Schemes Construction Ltd. (PSCL) and Powerlight Ltd., a Pacifica Group company (FDI partner).

While PSCL is in the business of the development of real estate for residential and commercial purposes, Pacifica group has a real estate portfolio and land development projects in US as well as in India.

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

MDPL has undertaken a project called 'Forest Trails', a society of bungalows in Bhugaon, Pune with a total saleable area of 1.08 msf. The estimated cost of the project is Rs.305.92 crore, which is being funded through a mix of promoters' contribution, external debt and advances from customers.

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