

December 13, 2024

Prestige Exora Business Parks Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term –Term loan	250.00	250.00	[ICRA]A+ (CE) (Stable); withdrawn
Total	250.00	250.00	

Rating Without Explicit Credit Enhancement

[ICRA]BBB+

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Prestige Exora Business Parks Limited (PEBPL) at the company's request and based on the No Dues Certificate received from the banker, in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Realty-Lease Rental Discounting (LRD)
Parent/Group support	Parent: PEPL; ICRA expects the parent, PEPL, to provide timely financial support to PEBPL, for funding any shortfall, given their close financial linkages, PEBPL's strategic importance for the parent and the parent's reputation sensitivity to default. Moreover, PEPL has provided an irrevocable, unconditional corporate guarantee to the borrowing programme of the rated bank facility in PEBPL. Link to the last rating rationale of the guarantor
Consolidation/Standalone	ICRA has considered the standalone business and financial profile of PEBPL.

About the company

Prestige Exora Business Parks Limited (PEBPL) is a subsidiary of Prestige Estates Projects Limited (PEPL), flagship company of the Prestige Group). It has developed a Grade-A commercial property – Alphatech, in Kharadi, Pune, under joint development agreement (JDA) with the landowner with a total leasable area is 0.97 msf. The occupancy certificate for the same was received in April 2024. PEBPL has delivered a commercial project – Prestige Summit in Q3 FY2023, in Bengaluru, with a total leasable area of 0.13 msf (developer's share 0.065 msf). The same is fully leased and operational.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years						
		Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	250.00	13-Dec-2024	[ICRA]A+ (CE) (Stable); withdrawn	29-Sept-2023	[ICRA]A+ (CE) (Stable)	27-Jun-2022	[ICRA]A+ (CE) (Stable)	17-Dec-2021	-
Term loans	Long Term	-	-	-	-	-	27-Jun-2022	[ICRA]A- (Stable) Withdrawn	17-Dec-2021	ICRA] A-(Stable) assigned; [ICRA]A+(CE) & withdrawn

&Placed under Rating Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Term loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	Jun 22, 2021	NA	Jan 31, 2026	250.00	[ICRA]A+(CE) (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis- Not applicable

ANALYST CONTACTS

Ashish Modani

+91 20 6606 9912

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit K Varshney

+91 80 4332 6427

pulkit.varshney@icraindia.com

Sonali Agarwal

+ 91 80 4332 6418

sonali.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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