

May 09, 2025

Mikado Realtors Private Limited: Rating withdrawn for Bank facilities of Rs. 720 crore and rating outstanding for Bank facilities of Rs. 530 crore

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Term loan	720.00	0.00	[ICRA]A (Stable); withdrawn
Long-term Fund-based – Term loan	530.00	530.00	[ICRA]A (Stable); outstanding
Long-term – Overdraft [^]	(25.00)	(25.00)	[ICRA]A (Stable); outstanding
Long-term – Non-fund based – Letter of Credit [^]	(15.00)	(15.00)	[ICRA]A (Stable); outstanding
Long-term – Non-fund based – Bank guarantee [^]	(40.00)	(40.00)	[ICRA]A (Stable); outstanding
Long-term – Non-fund based – Bank guarantee [#]	(30.00)	0.00	[ICRA]A (Stable); withdrawn
Total	1,250.00	530.00	

*Instrument details are provided in Annexure I; [^] sub-limit of term loan from DBS Bank; [#] sub-limit of term loan from ICICI Bank

Rationale

ICRA has withdrawn the rating assigned to the Bank Facilities of Mikado Realtors Private Limited (MRPL) at the request of the company and based on the No Dues Certificate received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the related instrument has been withdrawn.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 Realty – Lease Rental Discounting (LRD) Policy on withdrawal of Credit Ratings
Parent/Group support	Parent Company: Tata Realty and Infrastructure Limited (TRIL) The rating factors in the likelihood of MRPL's parent extending financial support to MRPL, given their financial linkages and MRPL's strategic importance and the parent's need to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

About the company

MRPL is an SPV promoted by TRIL, which holds 74.0% stake and Actis Treit Holdings No.2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) VII Pvt. Ltd.] holding 26.0%, which is developing a commercial real estate project 'Intellion Park' in Gurgaon, Haryana. The project is spread across 25.25 acres of land and is planned to be

constructed in two phases. The company is currently undertaking construction of Phase 1 (both 1A and 1B). The first phase includes construction of basement, podium, parking stack and office complex (four towers – two towers in 1A and two towers 1B) with a total leasable area of 2 msf. The OC has been received for Phase 1A.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	May 09, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	720.00	[ICRA]A (Stable); withdrawn	Aug 02, 2024	[ICRA]A (Stable)	Aug 04, 2023	[ICRA]BBB+ (Stable)	Jun 29, 2022	[ICRA]BBB+ (Stable)
	Long term	530.00	[ICRA]A (Stable)	Aug 02, 2024	[ICRA]A (Stable)	Aug 04, 2023	[ICRA]BBB+ (Stable)	Jun 29, 2022	[ICRA]BBB+ (Stable)
Overdraft [^]	Long term	(25.00)	[ICRA]A (Stable)	Aug 02, 2024	[ICRA]A (Stable)	-	-	-	-
Non-fund based – Letter of credit [^]	Long term	(15.00)	[ICRA]A (Stable)	Aug 02, 2024	[ICRA]A (Stable)	-	-	-	-
Non-fund based – Bank guarantee [#]	Long term	(30.00)	[ICRA]A (Stable); withdrawn	Aug 02, 2024	[ICRA]A (Stable)	-	-	-	-
	Long term	(40.00)	[ICRA]A (Stable)	Aug 02, 2024	[ICRA]A (Stable)	-	-	-	-

[^] sub-limit of term loan of Rs. 500 crore from DBS Bank; [#] Rs. 40 crore is sub-limit of term loan of Rs. 500 crore from DBS Bank and Rs. 30 crore is sub-limit of term loan from ICICI Bank

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Overdraft	Simple
Long-term – Non-fund based – Letter of credit	Very Simple
Long-term – Non-fund based – Bank guarantee	Very 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 loan	Oct 2023	NA	Oct 2026	720.0	[ICRA]A (Stable); withdrawn
NA	Term loan	Jun 2024	NA	Nov 2025	500.0	[ICRA]A (Stable)
NA	Term loan	Jan 2021	NA	Nov 2025	30.0	[ICRA]A (Stable)
NA	Overdraft [^]	NA	NA	NA	(25.00)	[ICRA]A (Stable)
NA	Non-fund based – Letter of credit [^]	NA	NA	NA	(15.00)	[ICRA]A (Stable)
NA	Non-fund based – Bank guarantee [^]	NA	NA	NA	(40.00)	[ICRA]A (Stable)
NA	Non-fund based – Bank guarantee [#]	NA	NA	NA	(30.00)	[ICRA]A (Stable); withdrawn

Source: Company; [^] sub-limit of term loan of Rs. 500 crore from DBS Bank; [#] sub-limit of term loan from ICICI Bank

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

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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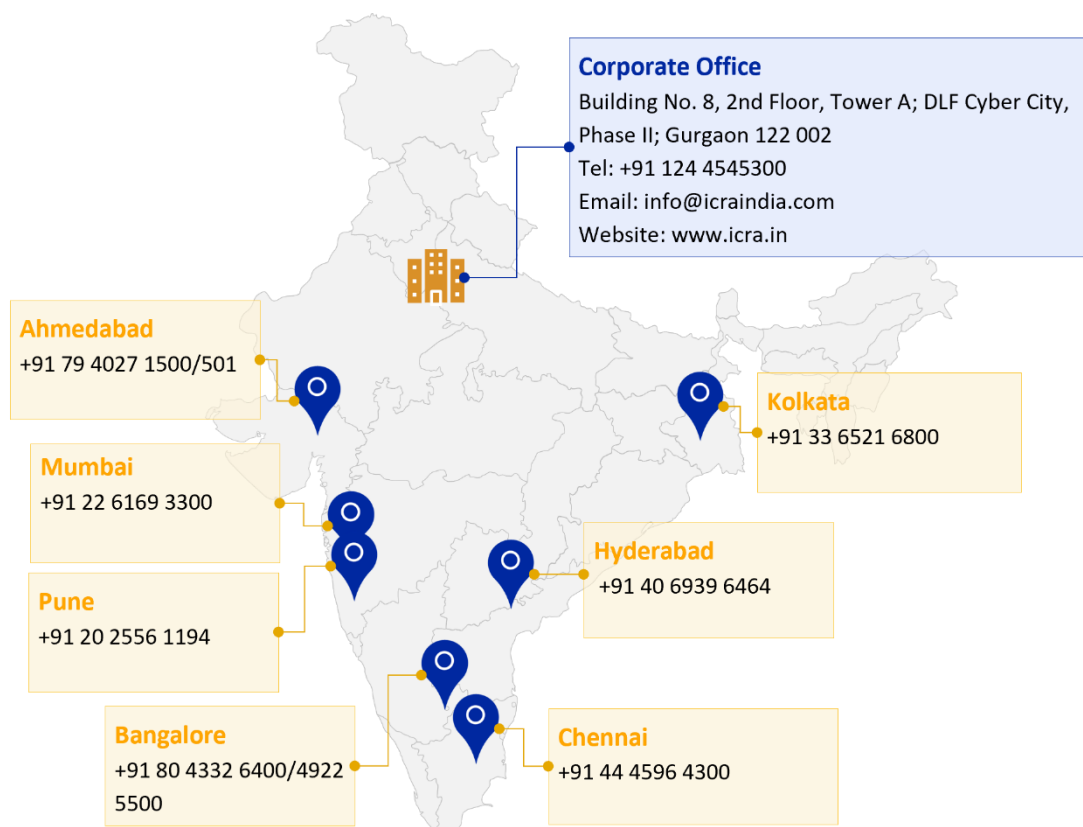
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