

March 21, 2022

Phoenix Tech Zone Private Limited: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	1180.00	00.00	[ICRA]BBB- (Stable); Withdrawn
Total	1180.00	00.00	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned to the Non-Convertible Debentures (NCD) programme of Phoenix Tech Zone Private Limited at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the related instrument is being withdrawn.

The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Rating Methodology for Debt backed by Lease rentals Rating Methodology for Real Estate Entities
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Incorporated in 2014, Phoenix Tech Zone Private Limited (PTZPL), previously known as Phoenix Embassy Tech Zone Private Limited (formed as a joint venture between Phoenix Group and Embassy Group), is engaged in the construction of IT/ITeS SEZ commercial projects in Hyderabad. The Company is currently carrying out office space development under Project Centaurus and Project Aquila in Financial district, Hyderabad with a total leasable area of ~3.97 million Sft. It is 100% subsidiary of Phoenix Infratech (India) Private Limited, which is the holding company in infrastructure development for Phoenix Group. The Phoenix Group has an established track record in developing retail, commercial, malls and Special Economic Zones in South India.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
					Mar 21, 2022	Apr 08, 2021	January 21, 2021	October 22, 2020		
1	Non-Convertible Debentures	Long-Term	1180.00	-	[ICRA]BBB- (Stable); Withdrawn	[ICRA]BBB- (Stable)	Provisional [ICRA]BBB- (Stable)	---	--	--
2	Term Loan	Long Term	-	-	---	---	---	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	--
3	Bank Guarantee	Short Term	-	-	---	---	---	[ICRA]A4+; Withdrawn	[ICRA]A4+	--
4	Unallocated	Long Term	-	-	---	---	---	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	--

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Convertible Debentures	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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE558V07020	Non-Convertible Debentures	NA	NA	NA	460.00	[ICRA]BBB- (Stable); Withdrawn
INE558V07038	Non-Convertible Debentures	NA	NA	NA	432.00	
INE558V07046	Non-Convertible Debentures	NA	NA	NA	75.00	
Not Placed	Non-Convertible Debentures	NA	NA	NA	213.00	

Source: MSPL

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Rajeshwar Burla

+91 40 4067 6527

rajeshwar.burla@icraindia.com

Mathew Kurian Eranat

+91 80 4332 6415

mathew.eranat@icraindia.com

Anupama Reddy

+91 40 4067 6516

anupama.reddy@icraindia.com

Kushal B Kumar

+91 40 40676521

kushal.kumar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@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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