

September 16, 2022

TRIL IT4 Private Limited (erstwhile Albrecht Builder Private Limited): Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Term loans	400.00	400.00	[ICRA]A+ (Stable); withdrawn
Total	400.00	400.00	

[^]Instrument details are provided in Annexure I

Rationale

The long-term rating assigned to the bank facilities of TRIL IT4 Private Limited (TIPL) has been withdrawn at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. 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rating drivers, liquidity position, rating sensitivities have not been captured as the related instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Rating Methodology – Lease Rental Discounting Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group support	Parent Company: Tata Realty and Infrastructure Limited (TRIL) The rating factors in the likelihood of TIPL's parent extending financial support out of its need to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	Standalone

About the company

TRIL IT4 Private Limited (TIPL; erstwhile Albrecht Builder Private Limited) is a special purpose vehicle (SPV) promoted by Tata Realty Infrastructure Ltd. (TRIL), for acquiring a commercial project in Mumbai, known as 'Intellion Square Mumbai'. This project was previously owned and operated by Peepul Tree Properties Private Limited (PTPPL), which became a wholly-owned subsidiary of TIPL in March 2015. It was subsequently amalgamated with TIPL in January 2016. The project has 7.8 lakh sq. ft. of leasable area, which was 89% leased out as on March 31, 2022. The company's promoter, TRIL, a wholly-owned subsidiary of Tata Sons Private Limited, operates as a holding company for the Group's real estate and infrastructure SPVs. TRIL holds 100% of equity stake in TRIL IT4 Private Limited.

Key financial indicators (audited)

	FY2021	FY2022
Operating income (Rs. crore)	93.5	94.5
PAT (Rs. crore)	23.0	75.5
OPBDIT/OI (%)	84.7%	84.0%
PAT/OI (%)	24.6%	79.9%
Total outside liabilities/Tangible net worth (times)	-2.05	-2.40
Total debt/OPBDIT (times)	6.12	5.57
Interest coverage (times)	1.49	1.70

Source: Company; PAT: Profit After Tax, OPBDIT: Operating Profit Before Depreciation, Interest and Tax, OI: Operating Income

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding	Date & rating in FY2023	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					September 16, 2022	July 29, 2022	July 30, 2021	July 31, 2020
1	Non-convertible debenture (NCD)	Long-term	0.00	-	-	-	-	[ICRA]A+ (Stable); Reaffirmed and withdrawn
2	NCD	Long-term	0.00	-	-	[ICRA]A (Stable); Withdrawn	[ICRA]A(Stable)	[ICRA]A (Stable)
3	Term loan	Long-term	400.00	332.29&	[ICRA]A+ (Stable); Withdrawn	[ICRA]A+ (Stable)	[ICRA]A+(Stable)	[ICRA]A+ (Stable)
4	Bank guarantee	Long-term	0.00	-	-	-	-	[ICRA]A+ (Stable); Reaffirmed and withdrawn

[&] Outstanding as of March 2022 and includes utilization of overdraft (which is a sublimit of the term loan).

Note: The Company has refinanced its borrowings in October 2021. Current refinanced loan (Rs. 350 crore) has a repayment structure of 12 years starting October 2021.

Complexity level of the rated instrument

Instrument	Complexity Indicator
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: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Term Loans	April 2020	6.28%	April 2022*	400.00	[ICRA]A+ (Stable)

Source: TIPL

* The company has refinanced its borrowings in October 2021. The current refinanced loan (Rs. 350 crore) has a repayment structure of 12 years starting October 2021.

[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

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Mathew K Eranat
+91 80 4332 6415
mathew.eranat@icraindia.com

Shreekiran Rao
+91 22 6114 3469
shreekiran.rao@icraindia.com

Preeti Kumaran
+91 22 6169 3356
preeti.kumaran@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

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

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



Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.