

December 01, 2022

Synergy Property Development Services Pvt Ltd: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Fund Based – Working Capital Facilities- Short Term/ Long Term	15.00	15.00	[ICRA]A & /[ICRA]A1 &; Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-I; & - on watch with developing implications

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Synergy Property Development Services Pvt Ltd as the company has been amalgamated with Colliers International (India) Property Services Pvt Ltd (Colliers India) and ceases to exist. The ratings have been withdrawn based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. Further, 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Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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 Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone profile of the rated entity

About the company

SPDSPL, incorporated in 2003, is an international project management and engineering services company comprising project management, design services, design and build solutions and advisory services. It has delivered more than 120 million sq. ft. of real estate development across various asset classes such as commercial/IT parks, hotels, multi-specialty hospitals, retail malls, premium residential, data centres and industrial buildings. In October 2019, Colliers bought a controlling stake (~75%) in SPDSPL through secondary transfer of shares, resulting in the complete exit of its earlier external investors and dilution of the promoter stake.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020	
				Dec 01, 2022	Feb 04, 2022	Oct 16, 2020	Sep 26, 2019	Aug 19, 2019
1 Fund-based – Working Capital Facilities	Long-term/ Short-term	-	NA	-	-	[ICRA]A&/ [ICRA]A1&	[ICRA]A&/ [ICRA]A1&	[ICRA]A(Stabl e)/ [ICRA]A1
2 Non-fund Based - Working Capital Facilities	Long-term/ Short-term	15.00	NA	[ICRA]A&/[ICRA]A1&; Withdrawn	[ICRA]A&/ [ICRA]A1&	[ICRA]A&/ [ICRA]A1&	[ICRA]A&/ [ICRA]A1&	[ICRA]A(Stabl e)/ [ICRA]A1
3 Fund based - Working Capital Facilities	Long-term	-	NA	-	-	-	-	-
4 Non-fund Based - Working Capital Facilities	Long-term	-	NA	-	-	-	-	-

& - on watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-fund Based- Working Capital Facilities- Long term/ Short term	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	Non-Fund Based	-	-	-	15.00	[ICRA]A & /[ICRA]A1 & Withdrawn

Source: Company; & - on watch with developing implications

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

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