

August 08, 2023

Milestone Buildcon Private Limited: Rating withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------|--------------------------------------|-------------------------------------|--|
| LRD loan I | 250.00 | 250.00 | [ICRA]BBB Rating Watch with Positive Implications; Withdrawn |
| LRD loan II | 525.00 | 525.00 | [ICRA]BBB Rating Watch with Positive Implications; Withdrawn |
| LRD loan III | 650.00 | 650.00 | [ICRA]BBB Rating Watch with Positive Implications; Withdrawn |
| Total | 1,425.00 | 1,425.00 | |

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Milestone Buildcon Private Limited (MBPL) at the request of the company and based on the No Due Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit rating.

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position, Key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Rating Methodology for Debt Backed by Lease Rentals |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Incorporated in November 2005, MBPL was a wholly-owned subsidiary of Bhartiya Urban Private Limited (BUPL). MBPL is developing an Information Technology - Special Economic Zone (IT-SEZ) across multiple phases in Bhartiya City, an integrated township project comprising residential, commercial, retail, hospitality and healthcare components at Thanisandra Road, in North Bengaluru (Karnataka). It has a total leasable area of 2.12 msf spread across Phase 1 (0.56 msf), Phase 2 (0.81 msf) and Phase 3A (0.75 msf). The company is now owned by Government of Singapore Investment Corporation (GIC) with effect from March 29, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| SN | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the Past 3 Years | | | | | |
|----|-------------------------------------|-------------------------|--------------------------------|---|---|---|---------------------------------|--------------------|--------------------|--|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding as on mar 31, 2023 (Rs. crore) | Date & Rating in Aug 08, 2023 | Date & Rating in FY2023 Nov 09, 2022 | Date & Rating in FY2022 | | | Date & Rating in FY2021 Nov 30, 2020 | |
| | | | | | | | Oct 06, 2021 | Aug 09, 2021 | Aug 06, 2021 | | |
| 1 | Fund-based facilities – LRD I | Long-term | 250.00 | 0.00 | [ICRA]BBB %; Withdrawn | [ICRA]BBB % | [ICRA]BBB-(Stable) | - | - | - | |
| 2 | Fund-based facilities – LRD II | Long-term | 525.00 | 0.00 | [ICRA]BBB %; Withdrawn | [ICRA]BBB % | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | - | - | |
| 3 | Fund-based facilities – LRD III | Long-term | 650.00 | 0.00 | [ICRA]BBB %; Withdrawn | [ICRA]BBB % | - | - | - | - | |
| 4 | Fund-based facilities – Term loan 1 | Long-term | 0.00 | 0.00 | - | - | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | |
| 5 | Fund-based facilities – Term loan 2 | Long-term | 0.00 | 0.00 | - | - | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | |
| 6 | Unallocated | Long-term | 0.00 | 0.00 | - | - | - | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | |
| 7 | Fund-based facilities – LRD 1 | Long-term | 0.00 | 0.00 | - | - | [ICRA]BBB-(Stable) Withdrawn | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | [ICRA]BBB-(Stable) | |

% Rating Watch with Positive Implications

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|------------|----------------------|
| LRD I | Simple |
| LRD II | Simple |
| LRD III | 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 Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|-----------------|------------------|-------------|---------------|--------------------------|--|
| NA | LRD – I | Feb-2021 | NA | Apr-2036 | 250.00 | [ICRA]BBB Rating Watch with Positive Implications; Withdrawn |
| NA | LRD – II | Feb-2021 | NA | Feb-2036 | 525.00 | [ICRA]BBB Rating Watch with Positive Implications; Withdrawn |
| NA | LRD – III | Mar-2022 | NA | Feb-2038 | 650.00 | [ICRA]BBB Rating Watch with Positive Implications; 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

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About ICRA Limited:

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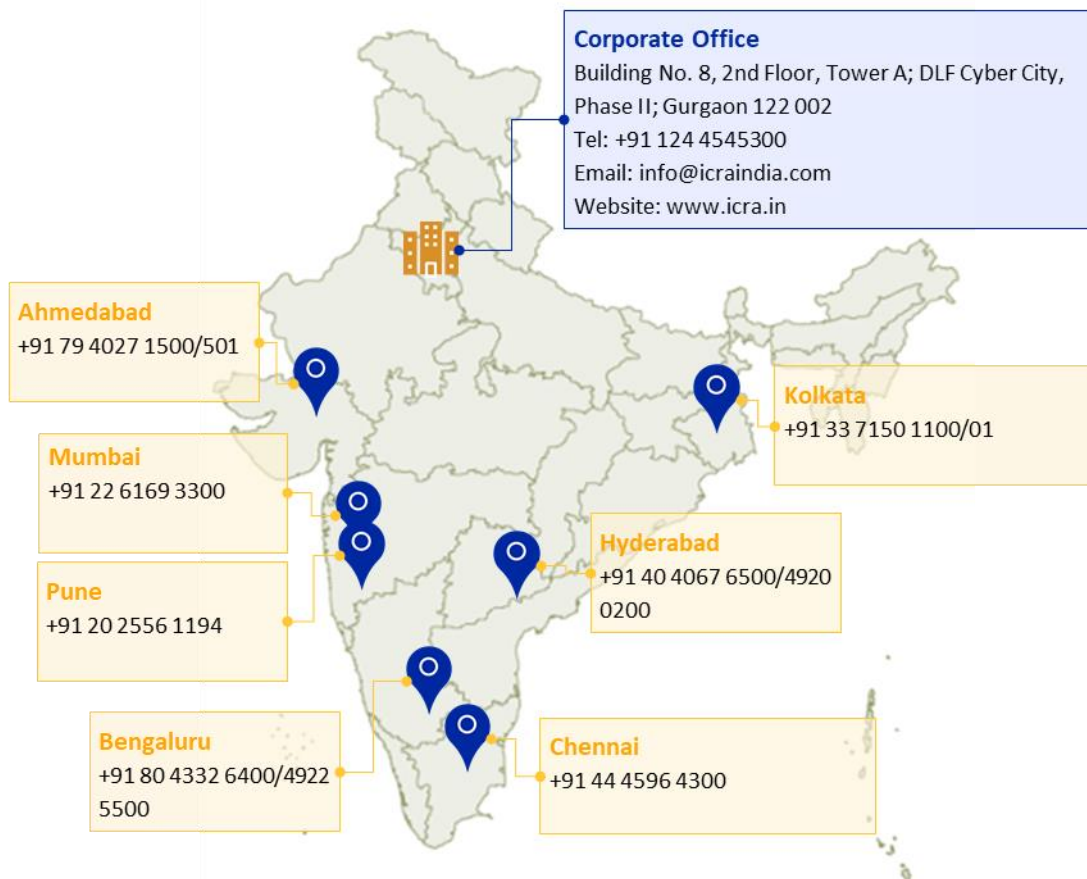


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