

August 11, 2023

## Select Infrastructure Private Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund-based Working Capital Limits	25.0	25.0	[ICRA]AA (Stable); Rating withdrawn
Long-term Unallocated	45.0	45.0	[ICRA]AA (Stable); Rating withdrawn
<b>Total</b>	<b>70.0</b>	<b>70.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating assigned to the bank facilities of Select Infrastructure Private Limited (SIPL) has been withdrawn at the request of the company, based on the no dues certificate received from the lender and in accordance with ICRA's policy on withdrawal of credit rating.

The key rating drivers, liquidity position, key financial indicator, rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Rating Methodology for Debt Backed by Lease Rentals</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the company's standalone financial statements

### About the company

Select Infrastructure Private Limited (SIPL) was set up in 1979 as Sita Transport Private Limited. The company owns and maintains a mall property, Select Citywalk, in Saket in New Delhi. The property is developed as a mixed-use property – it includes service apartments, commercial offices, and retail space (mall). The mall started operations in October 2007 and is operated by SIPL on a lease-based model. SIPL was acquired by Nexus Select Trust in May 2023.

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding as of (Rs. crore)	Date & rating in	Date & rating in FY 2023	Date & rating in FY2022	Date & rating in FY2021	
				Aug 11, 2023	May 26, 2022	-	Feb 11, 2021	Apr 14, 2020
1 Term Loan	Long-term	-	-	-	-	-	[ICRA]AA (Stable)	-
2 Fund-based working capital limits	Long-term	25.00	-	[ICRA]AA (Stable); Rating withdrawn	[ICRA]AA (Stable)	-	[ICRA]AA (Stable)	-
3 Unallocated	Long-term	45.00	-	[ICRA]AA (Stable); Rating withdrawn	[ICRA]AA (Stable)	-	-	[ICRA]AA (Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based Working Capital Limits	Simple
Unallocated	Not applicable

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: [Click Here](#)

#### Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	<b>Fund-based Working Capital Limits</b>	February 2020	-	-	25.00	[ICRA]AA (Stable), Rating withdrawn
-	<b>Unallocated</b>	-	-	-	45.00	[ICRA]AA (Stable), Rating withdrawn

Source: Company

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

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