

October 19, 2023

Talegaon Industrial Parks Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	250.00	250.00	[ICRA]BBB+(Stable); withdrawn
Long-term / Short-term – Letter of credit^	(25.00)	(25.00)	[ICRA]BBB+(Stable)/[ICRA]A2; withdrawn
Long-term – Bank guarantee	5.00	5.00	[ICRA]BBB+(Stable); withdrawn
Total	255.00	255.00	

*Instrument details are provided in Annexure-I

^ sublimit of term loan

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Talegaon Industrial Parks Pvt Ltd (TIPPL) at the request of the company and based on the No Dues Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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

TIPPL, incorporated on September 24, 2009, is developing an industrial warehouse and logistics park in Talegaon, Maharashtra. It is jointly owned by Cyprus Realtors LLP and BREP Asia II India Holding Co I (NQ) Pte. Ltd. Cyprus Realtors LLP is promoted by Mr. Niranjan Hiranandani and Mrs. Kamal Hiranandani (of the Hiranandani Group), while BREP Asia II India Holding Co I (NQ) Pte. Ltd is sponsored by the Blackstone Group. At present, it is constructing the Hiranandani Greenbase Talegaon project. The total area under consideration for the project is 267 acres. The company plans to develop Phase I of the project (Sector III and IV) spread across ~95 acres with a leasable potential of ~1.6 msf, which is being funded through debt and equity (1.56:1).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2024)					Chronology of rating history for the past 3 years			
Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as on September 30, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Oct 19, 2023	August 22, 2022	July 23, 2021	June 24, 2020	
1 Term loan I	Long-term	115.00	Nil	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	
2 Term loan II	Long-term	135.00	Nil	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	
3 Letter of credit (sublimit of term loan I)	Long-term/ Short-term	(25.00)	Nil	[ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB (Stable) / [ICRA]A3+	
4 Bank guarantee	Long-term	5.00	Nil	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term / Short-term – Letter of credit	Very Simple
Long-term – Bank guarantee	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	Term loan I	March 2020	-	March 2032	115.00	[ICRA]BBB+(Stable); Withdrawn
NA	Term loan II	March 2020	-	June 2034	135.00	[ICRA]BBB+(Stable); Withdrawn
NA	Letter of credit (sublimit of term loan I)	March 2020	-	-	(25.0)	[ICRA]BBB+(Stable)/ [ICRA]A2; Withdrawn
NA	Bank Guarantee	March 2020	-	-	5.00	[ICRA]BBB+(Stable); Withdrawn

Source: Company

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

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