

November 27, 2023

## ESR Warehousing Pvt Ltd: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund based – Term loan	204.00	204.00	[ICRA] BBB+ (Stable); withdrawn
Long term – Unallocated	21.0	21.00	[ICRA] BBB+ (Stable); withdrawn
<b>Total</b>	<b>225.00</b>	<b>225.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of ESR Warehousing Pvt Ltd (EWPL) at the request of the company based on the no objection certificate (NOC) received from its lenders, which is in accordance with ICRA's policy on withdrawal of credit ratings. ICRA is withdrawing the rating and it 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Debt Backed by Lease Rentals</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

EWPL, a part of the ESR Group, was incorporated on May 17, 2018 to develop and lease industrial park/ logistics facility. EWPL is developing an industrial and logistic park on a land parcel (aggregating 94 acres), taken on a long-term lease from West Bengal Industrial Development Corporation (as on March 31, 2022 the remaining lease term for the leasehold land is 85 years). The industrial park/ logistics facility would have total leasable area of 2.3 mn sqft. The total estimated project cost of developing logistics facility is ~Rs. 794 crore, of which around 51% is to be funded by bank debt, remaining would be funded by equity and customer advances.

**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 Oct 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
					Nov 27, 2023	Oct 31, 2022	Jul 30, 2021
1	Term loans	Long term	204.0	*	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2	Unallocated	Long term	21.0	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)

\* Loan is fully Prepaid

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term Fund based – Term loan	Simple
Long term – Unallocated	NA

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	FY2019	NA	FY2024	103.0	[ICRA] BBB+ (Stable); withdrawn
NA	Term Loan-II*	FY2022	NA	3 years from first date of disbursement	101.0	[ICRA] BBB+ (Stable); withdrawn
NA	Unallocated	NA	NA	NA	21.0	[ICRA] BBB+ (Stable); withdrawn

Source: Company; \*Term loan sanctioned but yet to be availed

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

## ANALYST CONTACTS

**Rajeshwar Burla**

+91 40 4547 4829

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Anupama Reddy**

+91 40 4547 4829

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Abhishek Lahoti**

+91 40 4547 4829

[abhisek.lahoti@icraindia.com](mailto:abhisek.lahoti@icraindia.com)

**Sarthak Bhauwala**

+91 22 6169 3341

[sarthak.bhauwala@icraindia.com](mailto:sarthak.bhauwala@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

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



### Branches



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