

February 06, 2024

G Corp Homes Private Limited: Ratings withdrawn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Long-term Fund-based – Term loan	40.00	40.00	[ICRA]BBB- (Stable); withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of G Corp Homes Private Limited (GCHPL) at the request of the company and based on the No Dues Certificate received from the banker, 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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Realty - Residential/Commercial/Retail
Parent/Group support	Parent: Macrotech Developers Limited (MDL) ICRA expects MDL to extend extraordinary support to GCHPL if need arises, given their financial linkages, strategic importance, and the parent's reputation sensitivity to default.
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

GCHPL was incorporated in 2006 by the G-Corp Group for executing its first large residential project in South India, named The ICON, located in Thanisandra, in North Bangalore. The project is planned on 19.5 acres of land and is being undertaken under Joint Development Agreement (JDA) with the landowners. It comprises 13 towers (A to M) of 17-28 floors and ~1,400 flats of dimension ranging from 1,305 sq. ft. to 2,695 sq. ft. The project is being developed in two phases. While Phase 1 comprising towers A to G are completed and sold, the remaining towers (F to M) are under Phase 2. Tower F of Phase 2 has been completed, while the remaining towers are yet to be launched. The total saleable area of the project is nearly 2.6 million sq. ft.

In June 2022, GCHPL was acquired by the Mumbai-based Macrotech Developers (Lodha Group). The upcoming towers would be launched and developed by Macrotech Developers under the Lodha brand.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years					
		Amount Outstanding		Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021
		Rated (Rs. crore)	December as on 31, 2023 (Rs. crore)	Feb 06, 2024	April 28, 2023	-	Jan 14, 2022	Aug 31, 2021	-
1	Term loan	Long-term	40.00	Nil	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)	-	[ICRA]BBB-(Stable)	[ICRA]BBB-(Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	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	Term loan	September 2021	NA	September 2026	40.00	[ICRA]BBB -(Stable); withdrawn

Source: Company

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

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