

March 14, 2024

Miraya Realty Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture	37.50	37.50	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Total	37.50	37.50	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the Non-Convertible Debenture Programme of Miraya Realty Private Limited at the request of the company and based on the No Due Certificate (NDC) received from its Debenture Trustee. However, 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 and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Policy on Default Recognition Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Miraya Realty Private Limited (MRPL) is a closely held private limited company incorporated by the Forum Group. The company has been floated for the purpose of issuance of the NCDs in order to support the project, known as Serendipity, being undertaken by Forum Homes Private Limited (FHPL, or the developer). Serendipity is a residential project located in Bandra Kurla Complex (BKC), Mumbai. MRPL has acquired 18 units in Serendipity project funded through the NCD. This transaction has been shown as a sale for FHPL. These 18 units will be sold by FHPL along with the rest of the project. The sales proceeds thus generated would be utilized to provide as exit to the investor (i.e. repayment of the NCD with returns).

Key financial indicators

	FY2022 (in crore)
Operating income	-
PAT	54.7
OPBDIT/OI	-
PAT/OI	-
Total outside liabilities/Tangible net worth (times)	-1.6
Total debt/OPBDIT (times)	-
Interest coverage (times)	-

Source-MCA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2020
				14-Mar-2024	21-Sep-2023	28-Sep-2022	23-Sep-2021	30-Jun-2021	31-Mar-2020
1 NCD	Long Term	37.50	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]C+	[ICRA]B- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	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, 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
INE244S08187	NCD	Feb 2015	22% IRR	18-Sep-2021	37.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Miraya Realty Private Limited (MRPL)

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

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Branches



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