

April 04, 2024

## Hecate Warehousing Private Limited: Ratings withdrawn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Long-term – Fund-based – Term loan	194.30	194.30	[ICRA]A-(Negative); withdrawn
<b>Total</b>	<b>194.30</b>	<b>194.30</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Hecate Warehousing Private Limited at the request of the company and based on the No Dues Certificate received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.

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position, key financial indicator and rating sensitivities have not been captured as the rated instruments are being withdrawn.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

### About the company

Hecate Warehousing Private Limited (HWPL) is a special purpose vehicle (SPV), which is part of The Xander Group (a Singapore-based private equity group). HWPL has been incorporated with the purpose of acquiring five pre-leased warehouses spread around ~1.3 msf area and 26.67 acres of land. The warehouses are located in the 269-acre industrial park in Bhiwandi, Maharashtra. While one warehouse was operational and was acquired in December 2019, two warehouses were acquired in November 2020 and one warehouse in April 2021. The fifth one is under-construction at present.

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

### Any other information: None

## Rating history for past three years

Instrument		Type	Current rating (FY2025)		Chronology of rating history for the past 3 years				
			Amount rated (Rs. crore)	Amount outstanding (Rs. crore) As on March 31, 2023	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	
					Apr 04, 2024	Oct 09, 2023	Oct 31, 2022	Jul 15, 2021	Jun 25, 2021
1	Term loan	Long Term	194.30	179.6	[ICRA]A- (Negative); withdrawn	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A (Stable)	[ICRA]A (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – 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 I	Oct-2019	-	Aug-2033	44.5	[ICRA]A- (Negative); withdrawn
NA	Term loan II	Feb-2020	-	Jan-2033	142.3	[ICRA]A- (Negative); withdrawn
NA	Term loan III	Nov-2020	-	Mar-2033	7.5	[ICRA]A- (Negative); withdrawn

Source: Company

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

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