

July 11, 2024

## Spero Properties and Services Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD)	500.00*	500.00*	[ICRA]BBB- (Stable); withdrawn
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	

Note: Amounts in Rs. crore \*Includes Rs. 5 crore of unissued amount

### Rationale

ICRA has withdrawn the ratings assigned to the non-convertible debenture (NCD) programme of Spero Properties and Services Private Limited at the request of the company, redemption certificate uploaded on the exchange and in accordance with ICRA's policy on withdrawal.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Spero Properties and Services Private Limited (SPSPL) was set up in 2017 and was wholly-owned by the Blackstone Group. The company acquired rights for development on a land parcel at Worli Mumbai in December 2019 as a part of the deal between Blackstone and Indiabulls at an enterprise value of Rs. 700 crore.

In May 2024, the company was acquired by the Indiabulls Group. Accordingly, all the equity shares as well as the listed NCDs were transferred to entities of the Indiabulls Group on May 22, 2024.

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

**Any other information: None**

## Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years			
	Type	Amount Rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	
			July 11, 2024	July 12, 2023	July 12, 2022	July 14, 2021	
1	NCD	Long Term	500.00	[ICRA]BBB- (Stable); withdrawn	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	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
<b>INE0IFW08011</b>	NCD	Aug 10, 2021	0%*	Aug 09, 2031^^	495.00	[ICRA]BBB- (Stable); withdrawn
<b>NA</b>	NCD	NA	NA	NA	5.00^	[ICRA]BBB- (Stable); withdrawn

Source: Company, \*0% per annum from the deemed date of allotment to March 31, 2024 and 6% per annum from April 01, 2024 till maturity; ^ Rs. 5.00 crore of unissued amount, ^^The NCDs were redeemed early on July 01, 2024

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

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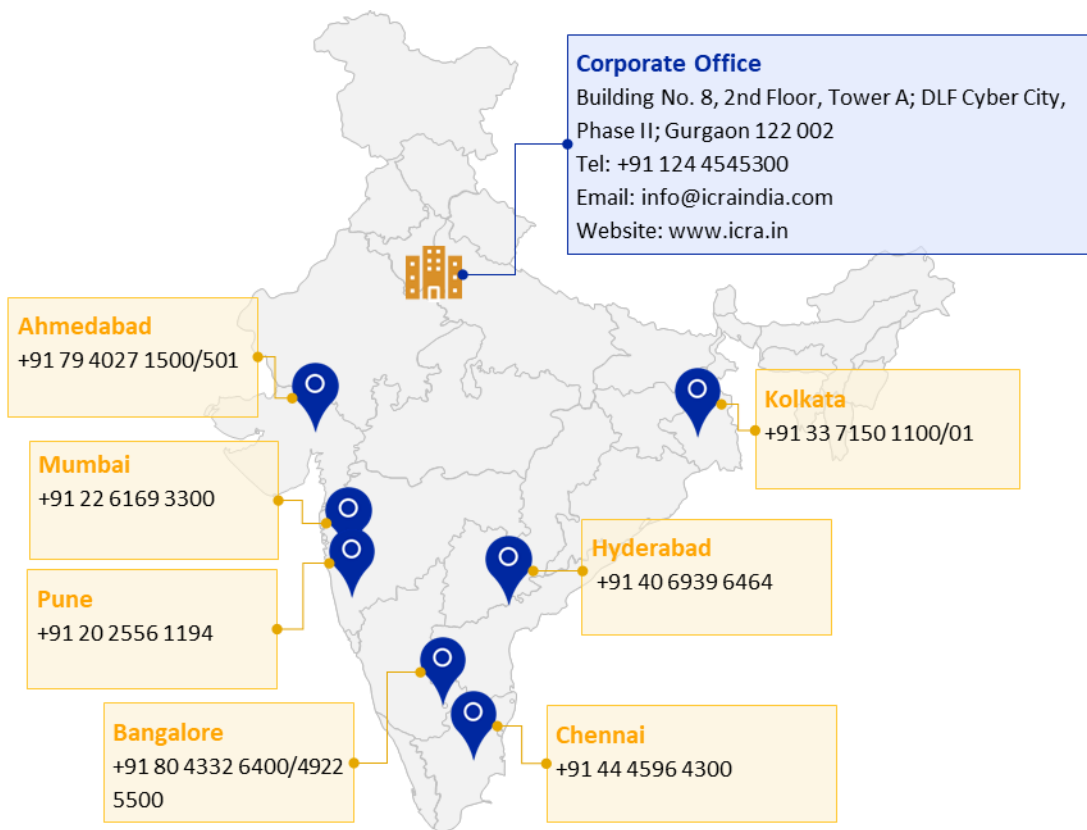
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