

July 16, 2024

MMTP Projects Private Limited: Rating removed from ISSUER NON COOPERATING and withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------------------|--------------------------------------|-------------------------------------|--|
| Long-term – Fund-based – Term loan | 860.00 | 860.00 | [ICRA]BBB-(Stable); Rating Removed from ISSUER NOT COOPERATING and withdrawn |
| Total | 860.00 | 860.00 | |

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of MMTP Projects Private Limited at the request of the company and based on the No Due Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicator have not been captured as the rated instruments are being withdrawn.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 – Lease Rental Discounting (LRD) |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

MMTP Projects Private Limited (MPPL) was formed in June 2022 and is in the business of operating and leasing commercial assets. At present, the company operates Mfar Manyata Tech Park located at Nagavara, Outer Ring Road, Bengaluru. A scheme of agreement of transfer was approved by the Regional Director, Ministry of Corporate Affairs on December 16, 2022 with an effective date of June 01, 2022. Pursuant to the scheme of demerger, all assets and liabilities pertaining to the property (Mfar Manyata Tech Park) are now transferred to the new entity (MPPL) from Mfar Developers Private Limited (MDPL).

MDPL is a special purpose vehicle (SPV) incorporated on July 08, 2008, as a subsidiary of Mfar Holdings Private Limited (MHPL) for developing Mfar Manyata Tech Park. The company has developed 1.05 million square feet (msf) of leasable area on 12.5 acres of land in four phases. The leasable area is divided into office (0.93 msf) and retail (0.12 msf).

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 16, 2024 | Jul 05, 2024 | | | |
| 1 Term loans | Long term | 860.00 | [ICRA]BBB-(Stable); withdrawn | [ICRA]BBB- (Stable); ISSUER NOT COOPERATING | [ICRA]BBB-(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 | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|-----------------|------------------|-------------|---------------|--------------------------|-------------------------------|
| NA | Term loan | November 2019 | NA | December 2034 | 860.00 | [ICRA]BBB-(Stable); withdrawn |

Source: ICRA

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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