

September 17, 2024

Sundew Properties Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD)	400.00	400.00	[ICRA]AAA (Stable); Withdrawn
Total	400.00	400.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the NCDs of Sundew Properties Limited (SPL), at the request of the company and the rated instrument has been fully repaid, and in accordance with ICRA's policy on withdrawal of ratings.

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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Realty - Lease Rental Discounting (LRD) Policy on Withdrawal of Credit Ratings
Parent/Group Support	Parent Company: Mindspace Business Parks REIT ICRA expects that SPL's parent will be willing to extend financial and operational support to it, if required, given the strategic importance of SPL to the Mindspace REIT, and the significant contribution of the SPV to the overall NOI and valuation of the REIT
Consolidation/Standalone	The rating is based on the company's standalone financial statements.

About the company

Incorporated in August 2006, Sundew Properties Limited (SPL) was promoted by the CL Raheja Group. It was registered as a private limited company in 2006 and was later converted to a public limited company in December 2012. SPL was acquired by Mindspace Business Parks REIT in July 2020 and is now 89% subsidiary of the REIT, while the balance 11% is held by Telangana State Industrial Development Corporation.

SPL co-owns and operates one commercial project, Mindspace Madhapur (Hyderabad). Mindspace Madhapur is collectively owned by three entities, Intime Properties Limited, K Raheja IT Park (Hyderabad) Ltd. and SPL. Mindspace Madhapur comprises 21 commercial buildings (total leasable area of 13.1 msf), of which SPL owns and operates 8 commercial buildings having a total leasable area of 5.8 msf.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2025)					Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	September 17, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	400.00	[ICRA]AAA (Stable); Withdrawn	June 11, 2024	[ICRA]AAA (Stable)	June 22, 2023	[ICRA]AAA (Stable)	July 08, 2022	[ICRA]AAA (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
INE424L07018	NCD	Sep 27, 2021	6.1%	June 28, 2024	400.00	[ICRA]AAA (Stable); Withdrawn

Source: Company

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

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