

October 29, 2024

Executive Centre India Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund-based – Proposed	50.00	50.00	[ICRA]BBB+(Stable); withdrawn
Total	50.00	50.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the proposed facilities of **Executive Centre India Private Limited (ECIPL)** at the request of the company, and in accordance with ICRA's policy on withdrawal. 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, 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Rating Methodology -Realty - Lease Rental Discounting (LRD) Rating Methodology – Realty - Commercial/Residential/Retail Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Executive Centre India Private Limited (ECIPL), incorporated on May 12, 2008, is a subsidiary of The Executive Centre Group which is headquartered in Hong Kong. The company offers serviced offices, virtual offices, meeting facilities, video conferencing and a range of business concierge services for multinational and local clients.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	October 29, 2024	Date	Rating	Date	Rating	Date	Rating
Fund based-Proposed	Long term	50.00	[ICRA]BBB+ (Stable); withdrawn	24-Jul-2023	[ICRA]BBB+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based – Proposed	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Proposed	NA	NA	NA	50.00	[ICRA]BBB+ (Stable); Withdrawn

Source: Company

[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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Branches



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