

November 07, 2024

Brookefields Estates Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]BBB+ (Stable); Withdrawn
Total	-	-	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Brookefields Estates Private Limited (BEPL) at the request of the company, and in accordance with ICRA's policy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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 for Realty - Lease Rental Discounting (LRD) Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has consolidated the financials of BEPL and its wholly-owned subsidiary Vishveshwara Developers LLP (VDLLP), given their business and financial linkages.

About the company

Brookefields Estates Private Limited (BEPL) was incorporated in December 2004, with its registered office in Chennai, for constructing and operating a shopping mall in Coimbatore. It started the construction of the mall in 2006 on 5.49 acres of land. The construction of the mall was completed in 2010, and it has been operational since then. BEPL manages the operations of the mall (commonly referred to as Brookefields Shopping Mall), with a carpet area of 4.95 lakh square feet. It was the first mall to be established in Coimbatore. BEPL has around 200 tenants (including kiosks and food outlets) in the mall. BEPL incorporated VDLLP, currently a wholly-owned subsidiary, in July 2019, for undertaking a residential real estate project in Chennai in the near term. VDLLP has entered a JDA with Arihant Foundations and Housing Limited (AFHL), wherein the construction will be handled by AFHL on the land provided by VDLPP.

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					
	Type	Amount Rated (Rs. crore)	November 07, 2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long term	-	[ICRA]BBB+ (Stable); withdrawn	27-Dec-2023	[ICRA]BBB+ (Stable)	27-Oct-2022	[ICRA]BBB+ (Stable)	30-Jul-2021	[ICRA]BBB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not applicable

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	Issuer rating	-	-	-	-	[ICRA]BBB+ (Stable); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership (BEPL)	Consolidation Approach
Vishveshwara Developers LLP	100% (subsidiary)	Full Consolidation

Source: Company data

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