

December 18, 2024

IndoSpace Chittoor II Private Limited: Rating withdrawn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Long-term Fund-based –Term loan	36.00	36.00	[ICRA]A- (Stable), withdrawn
Total	36.00	36.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of IndoSpace Chittoor II Private Limited at the company's request, based on the No Dues Certificate (NDC) received from the banker 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

IndoSpace Chittoor II Private Limited (100% subsidiary of ILP II Ventures II Pte. Ltd., Singapore) has developed an industrial and logistics park, IndoSpace Sri City, on a land admeasuring approximately 11 acres, with a total leasable area of around 2.6 lakh sq. ft. comprising two blocks inside DTZ of Sri City, which is an integrated business city in Chittoor district of Andhra Pradesh. The asset is fully leased, and rentals have fully commenced. The company owns the lease hold rights on a long-term lease of 99 years from Sri City Private Limited for developing the project.

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)	December 18, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	36.00	[ICRA]A-(Stable); withdrawn	24-Apr-2024	[ICRA]A-(Stable)	-	-	27-Jan-2023	[ICRA]A-(Positive)	-	-

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 loans	November 2022	NA	April 2033	36.00	[ICRA]A- (Stable)

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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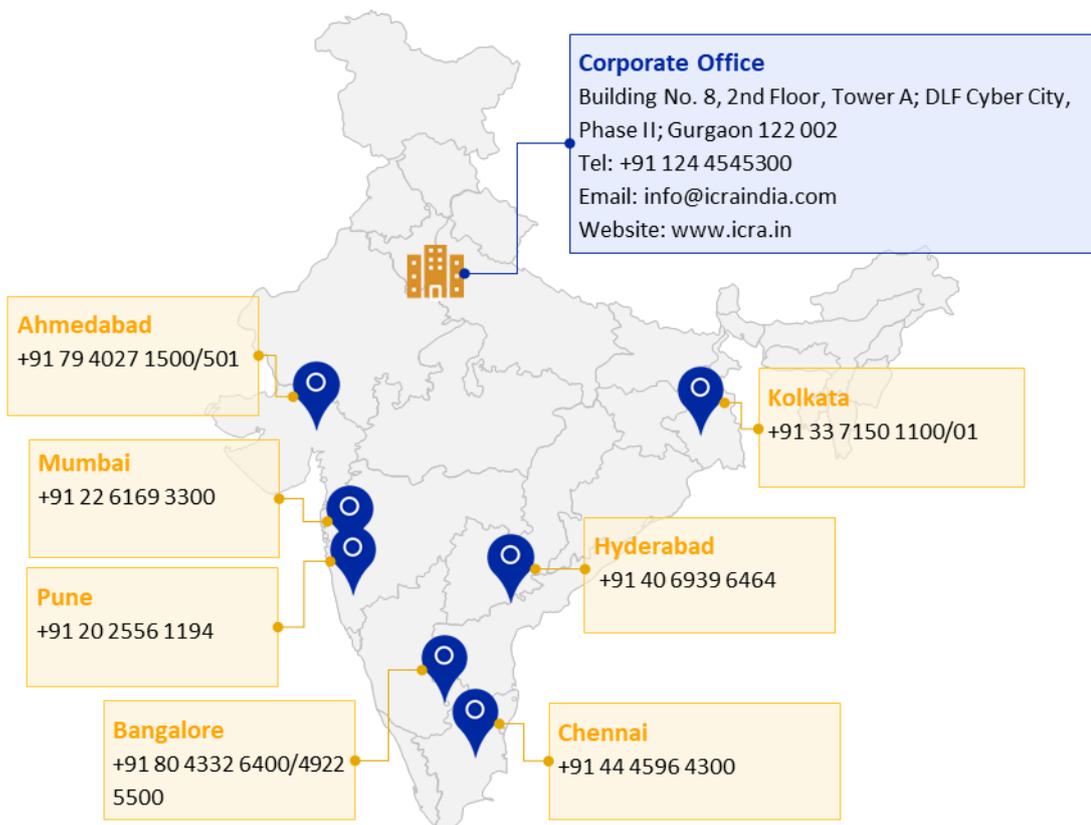
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