

January 10, 2025

Bhartiya Urban Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	1288.00	1288.00	[ICRA]BBB+ (Positive); withdrawn
Total	1288.00	1288.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Bhartiya Urban Private Limited (BUPL) at the company's request and based on the No Objection Certificate received from the lenders, in accordance with ICRA's policy on withdrawal of rating. 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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD) Hotels Policy On Withdrawal Of Credit Rating
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of BUPL, and its subsidiaries, given the close business, financial and managerial linkages among them. Refer Annexure II.

About the company

Bhartiya Urban Private Limited (BUPL) is the holding company for the Gurugram-based Bhartiya Group's real estate operations. BUPL holds ~123 acres land in Thannisandra Road, in North Bengaluru (located ~25 km from Bangalore International Airport), on which it is developing an integrated township project under the name – Bhartiya City, comprising residential apartments, IT SEZ, commercial and retail space and an upscale hotel.

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)	Jan 10,2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	1288.00	[ICRA]BBB+ (Positive); withdrawn	Apr 10,2024	[ICRA]BBB+ (Positive)	Jun 30,2023	[ICRA]BBB+ (Stable)	-	-	Mar 18,2022	[ICRA]BBB (Stable)
										Feb 02,2022	[ICRA]BBB (Stable)
CC/OD	Long term	0.00	-	-	-	Jun 30,2023	[ICRA]BBB+ (Stable)	-	-	-	-
Unallocated limits	Long term	0.00	-	-	-	Jun 30,2023	[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-I	Jan-2024	NA	Jan-2039	565.00	[ICRA]BBB+ (Positive); withdrawn
NA	Term loan-II	Jan-2024	NA	Sep-2032	284.00	[ICRA]BBB+ (Positive); withdrawn
NA	Term loan-III	Jan-2024	NA	Jul-2027	39.00	[ICRA]BBB+ (Positive); withdrawn
NA	Term loan-IV	Oct-2023	NA	Nov-2029	350.00	[ICRA]BBB+ (Positive); withdrawn
NA	Term loan-V	May-2020	NA	Jun-2028	50.00	[ICRA]BBB+ (Positive); 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

Company Name	Ownership	Consolidation Approach
Milecon IT Park 3B Private Limited	100.00%	Full Consolidation
Bhartiya City Residencies Private Limited	100.00%	Full Consolidation

Source: Company

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About ICRA Limited:

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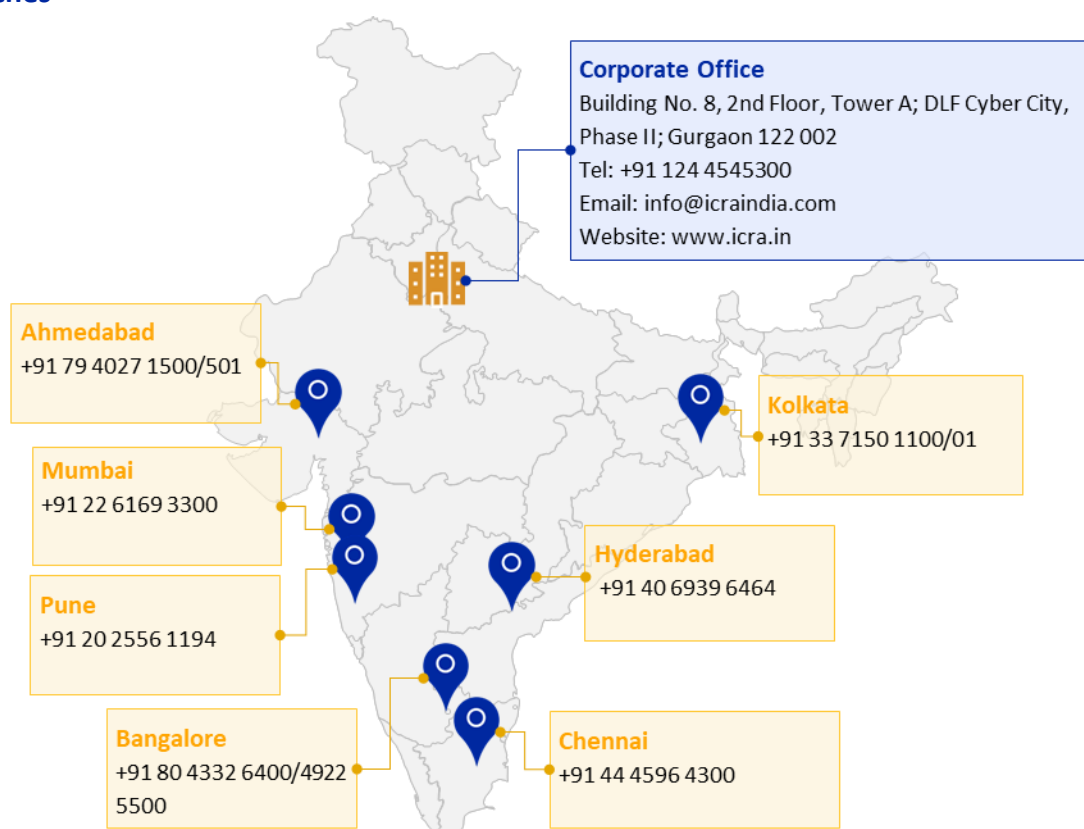
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