

February 18, 2025

Breal Estate One Private Limited: Rating withdrawn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Long-term fund based – Term loan	38.72	38.72	[ICRA]BBB-(Negative); Withdrawn
Total	38.72	38.72	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Breal Estate One Private Limited (BEOPL), at the request of the company and based on the No Dues Certificate received from the lender, and in accordance with ICRA's policy on Withdrawal.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on withdrawal of credit ratings Realty – Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity.

About the company

Breal Estate One Private Limited (formerly known as Richa Cottex Private Limited) was incorporated in 2006 and was initially involved in manufacturing textiles. Subsequently, it ventured into commercial office development and constructed a Grade-A building in Sector 136, Noida. The property has 14 floors with multi-level basement parking and a total built-up area of 1,11,833 sq ft (leasable area of nearly 98,000 sq ft). BEOPL is a part of Mumbai-based J. M. Baxi Group, with a history of 100 years in the shipping logistics sector. At present, it is managed by Mr. Krishna Kotak and Mr. Dhruv Kotak, who have extensive experience in the shipping logistics business.

Key financial indicators (audited)

BEOPL	FY2023	FY2024
Operating income	12.4	11.6
PAT	-3.5	-1.0
OPBDIT/OI	44.8%	56.1%
PAT/OI	-28.2%	-8.7%
Total outside liabilities/Tangible net worth (times)	2.1	1.4
Total debt/OPBDIT (times)	10.6	5.5
Interest coverage (times)	1.7	1.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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)	Feb 18, 2025	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	38.72	[ICRA]BBB-(Negative); withdrawn	Dec 27, 2023	[ICRA]BBB- (Negative)	Feb 28, 2023	[ICRA]BBB- (Stable)	Nov 22, 2021	[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	Jan 2019	9.15%	FY2028	38.72	[ICRA]BBB-(Negative); withdrawn

Source: Company

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

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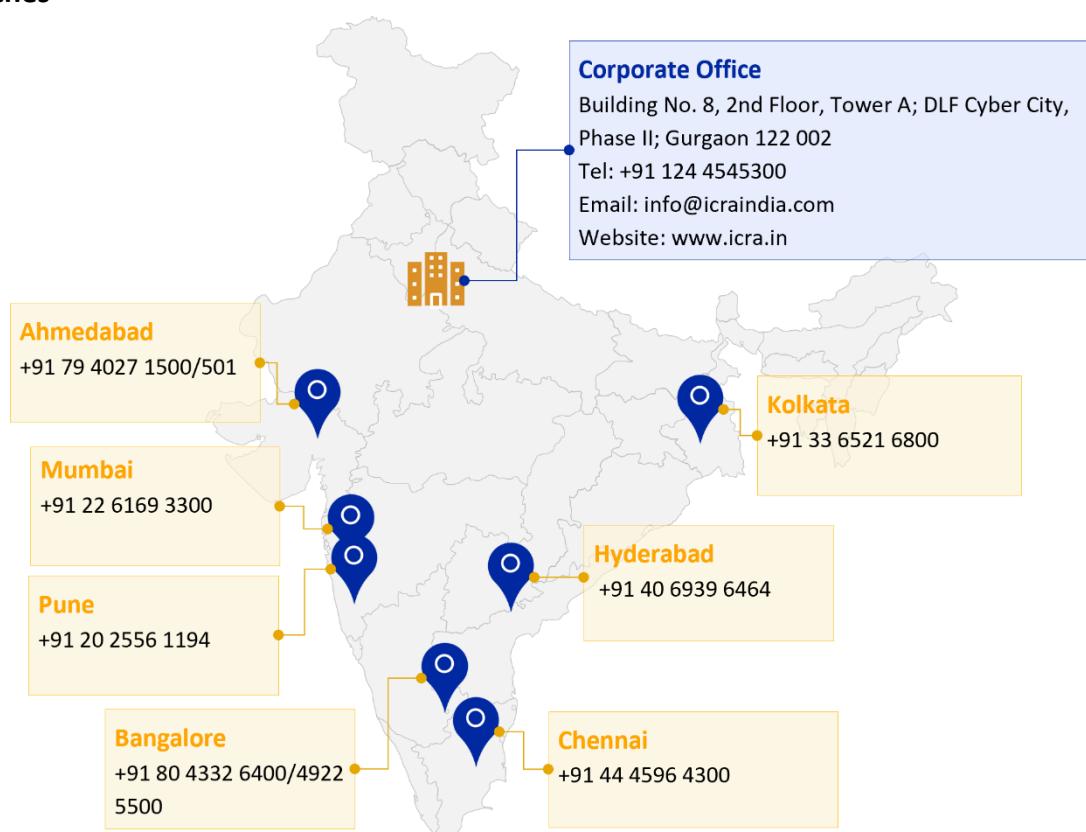
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