

July 24, 2025

South City Projects (Kolkata) Limited: Rating withdrawn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Long-term –Fund-based –Term loan	615.80	615.80	[ICRA]A-; Rating Watch with Developing Implications; withdrawn
Long-term–Fund-based –OD limits	8.57	8.57	[ICRA]A-; Rating Watch with Developing Implications; withdrawn
Long-term/Short-term –Non-fund based limits	15.00	15.00	[ICRA]A-; Rating Watch with Developing Implications; Withdrawn/ [ICRA]A2+; Rating Watch with Developing Implications; Withdrawn
Total	639.37	639.37	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of South City Projects (Kolkata) Limited (SCPKL) at the company's request and based on the No Dues Certificate (NOC) received from the bankers in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on withdrawal of Credit Ratings Realty - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of SCPKL, along with its subsidiaries, as these entities are involved in real estate operations and has close business, financial and managerial linkages along with a common treasury team.

About the company

SCPKL, incorporated in 1995, was a consortium of six real estate developers of Kolkata: Emami Group, Rameswara Group, Shrachi Group, Sureka Group, Merlin Group and JB Group came together to form a consortium South City Projects (Kolkata) Ltd. In June 2025, AeroGrid Advanced Hosting Solutions Private Limited, with entities a part of the Blackstone Group as majority shareholder, acquired 100% equity stake in SCPKL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years								
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	July 24, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based Term loan	Long term	615.80	[ICRA]A-; Rating Watch with Developing Implications; withdrawn	Jun 11-25	[ICRA]A-; Rating Watch with Developing Implication	-	-	Mar-15-24		Jan-30-23	[ICRA]A- (Positive)
Fund-based – Overdraft limits	Long term	8.57	[ICRA]A-; Rating Watch with Developing Implications; withdrawn	Jun 11-25	[ICRA]A-; Rating Watch with Developing Implication	-	-	Mar-15-24	[ICRA]A- (Stable)	Jan-30-23	[ICRA]A- (Positive)
Non-fund based limits	Long term/ Short term	15.00	[ICRA]A-; Rating Watch with Developing Implications; Withdrawn/[ICRA]A2+; Rating Watch with Developing Implications; Withdrawn	Jun 11-25	[ICRA]A-/[ICRA]A2+; Rating Watch with Developing Implications	-	-	Mar-15-24	[ICRA]A-/[ICRA]A2+	Jan-30-23	[ICRA]A-/[ICRA]A2+
Unallocated	Long term	-		-	-	-	-	-		Jan-30-23	[ICRA]A- (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund-based – Term loan	Simple
Fund-based – Overdraft limits	Simple
Non-fund based limits	Complex

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 1	FY2022	9.0%	FY2033	347.50	[ICRA]A-; Rating Watch with Developing Implications; withdrawn
NA	Term loan 2	FY2022	9.0%	FY2033	268.30	[ICRA]A-; Rating Watch with Developing Implications; withdrawn
NA	Overdraft limits	-	-	FY2030	8.57	[ICRA]A-; Rating Watch with Developing Implications; withdrawn
NA	Non-fund based limits	-	-	-	15.00	[ICRA]A-; Rating Watch with Developing Implications; Withdrawn/ [ICRA]A2+; Rating Watch with Developing Implications; 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	SCPL Ownership	Consolidation Approach
South City Projects (Kolkata) Limited	100% (rated entity)	Full Consolidation
Indocean Developers Private Limited	100%	Full Consolidation
Bengal South City Matrix Infrastructure Ltd	100%	Full Consolidation
Bengal Anmol South City Infrastructure Limited	100%	Full Consolidation
South City Property Management Pvt Ltd	100%	Full Consolidation
South City Developers Pvt Ltd	100%	Full Consolidation
AA Infraproperties Pvt Ltd	100%	Full Consolidation
South City Retreat Property Management Pvt Ltd	100%	Full Consolidation
AA Infra (Middle East) Ltd	100%	Full Consolidation
AA Infra Properties (Jafza) Ltd	100%	Full Consolidation
High Rise Developers Pvt Ltd	100%	Full Consolidation

Source: Company, ICRA Research

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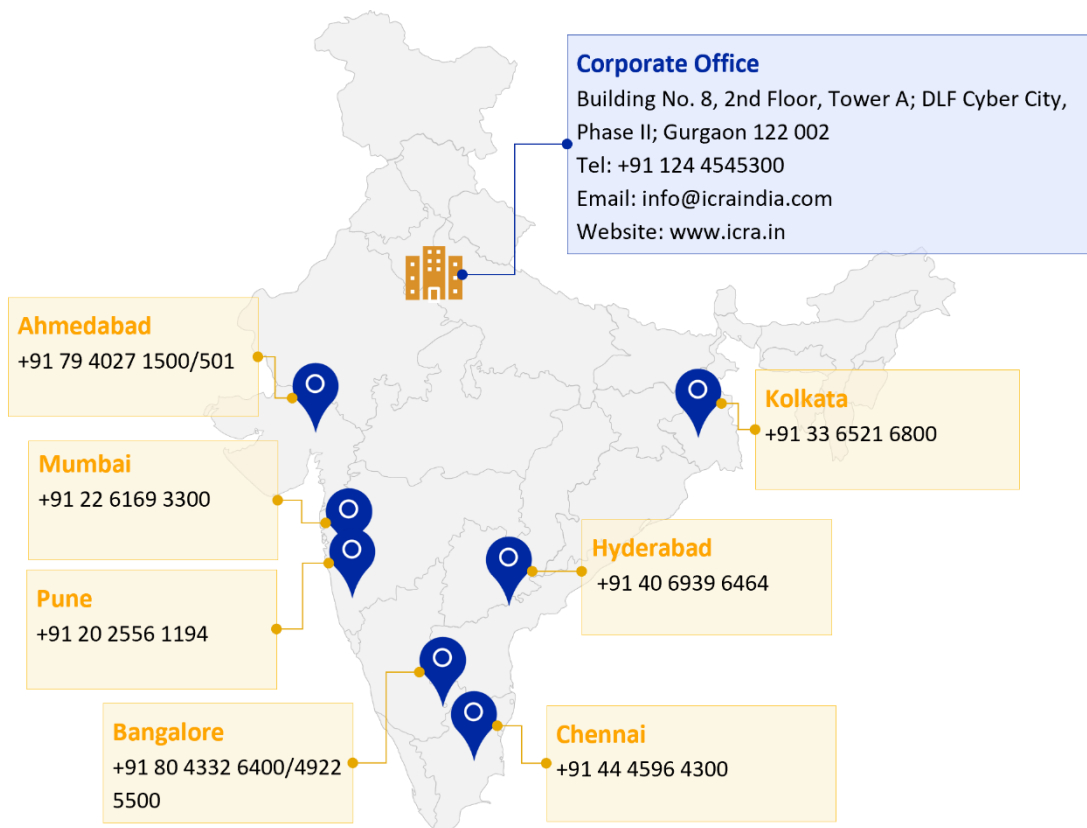
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