

October 13, 2025

Cessna Garden Developers Private Limited: Rating withdrawn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Long Term – Fund Based – Term Loan	2,700.00	2,700.00	[ICRA]A+; Rating Watch with Positive Implications; withdrawn
Long term – Overdraft^	(500.00)	(500.00)	
Total	2,700.00	2,700.00	

*Instrument details are provided in Annexure I; ^ sub-limit of term loan

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Cessna Garden Developers Private Limited (CGDPL) at the company's request, based on the no dues certificate (NDC) received from its banker, and in accordance with ICRA's policy on the withdrawal of credit ratings.

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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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

CGDPL, a Blackstone Group company, is a commercial real estate company that operates Cessna Business Park, a technology park located on Outer Ring Road East, in Bengaluru. The Blackstone Group acquired 85% stake of CGDPL from the Prestige Group in March 2021. Cessna Business Park has 11 office buildings, totalling to a leasable area of 4.2 mn sq ft leased to multiple tenants.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument			Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & Rating in			FY2025		FY2024		FY2023	
			Oct 13, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	2,700.00	[ICRA]A+; Rating Watch with Positive Implications; withdrawn	Jul 01, 2025	[ICRA]A+; Rating Watch with Positive Implications	Jul 05, 2024	[ICRA]A-(Stable)	Feb 08, 2024	[ICRA]A-(Stable)	Apr 29, 2022	[ICRA]A-(Stable)
								Jun 20, 2023	[ICRA]A-(Stable)		
Overdraft^	Long term	(500.00)	[ICRA]A+; Rating Watch with Positive Implications; withdrawn	Jul 01, 2025	[ICRA]A+; Rating Watch with Positive Implications	Jul 05, 2024	[ICRA]A-(Stable)	Feb 08, 2024	[ICRA]A-(Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Long term – overdraft^	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	Long-term fund based – Term loan-I	FY2025	8.85%	FY2040	2,550.00	[ICRA]A+; Rating Watch with Positive Implications; withdrawn
NA	Long-term fund based – Term loan-II	Dec 2017	NA	Oct 2029	150.00	[ICRA]A+; Rating Watch with Positive Implications; withdrawn
NA	Overdraft limit [^]	-	NA	-	(500.00)	[ICRA]A+; Rating Watch with Positive Implications; withdrawn

Source: Company; [^] sub-limit of proposed term loan

[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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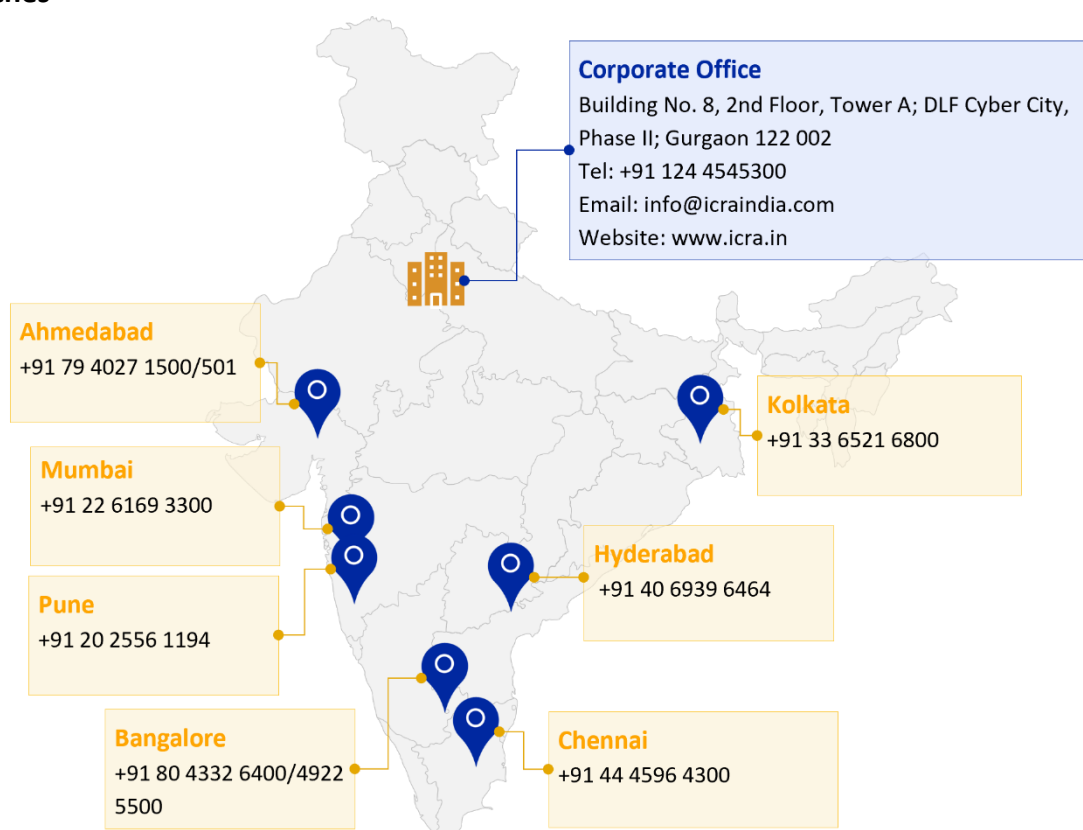
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