

April 02, 2026

Aerogrid Advanced Hosting Solutions Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCD)	1,510.00	1,510.00	[ICRA]BBB+ (Stable); withdrawn
Long term- Fund based- Term loan	160.00	160.00	[ICRA]BBB+ (Stable); withdrawn
Long term- Fund based- Term loan	130.00	130.00	[ICRA]BBB+ (Stable); withdrawn
Total	1,800.00	1,800.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the debt instruments and bank facilities of Aerogrid Advanced Hosting Solutions Private Limited (AAHSPL) at the company's request following the merger of AAHSPL with South City Projects (Kolkata) Limited (SCPKL), and in accordance with ICRA's policy on withdrawal of credit ratings.

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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 9 Bold	Corporate Credit Rating Methodology Policy On Withdrawal Of Credit Rating Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the earlier rating, ICRA had consolidated the business and financial profile of Aerogrid Advanced Hosting Solutions Private Limited (AAHSPL) and the mall business of SCPKL.

About the company

Aerogrid Advanced Hosting Solutions Private Limited (AAHSPL) was incorporated in January 2024 and did not have any operations. In June 2025, AAHSPL acquired 100% equity stake in SCPKL. Subsequently, in February 2026, AAHSPL was merged with SCPKL.

Key financial indicators (audited)

Not meaningful as the company was recently incorporated and did not have any operations prior to the merger.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	April 02, 2026	Date	Rating	Date	Rating	Date	Rating
Long term- Fund based- Term loan	Long term	160.00	[ICRA]BBB+ (Stable); Withdrawn	Jun 05, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				Apr 16, 2025	Provisional [ICRA]BBB+ (Stable)	-	-	-	-
Long term- Fund based- Term loan	Long term	130.00	[ICRA]BBB+ (Stable); Withdrawn	Jun 05, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				Apr 16, 2025	Provisional [ICRA]BBB+ (Stable)	-	-	-	-
Non-convertible debentures (NCD)	Long term	1510.00	[ICRA]BBB+ (Stable); Withdrawn	Jun 05, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				Apr 16, 2025	Provisional [ICRA]BBB+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Long-term fund based – Term loan	Simple
Non-convertible debentures (NCD)	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	NA	NA	NA	160.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Long-term fund based – Term loan	NA	NA	NA	130.00	[ICRA]BBB+ (Stable); Withdrawn

INE1YOE0 7018	Non-convertible debentures (NCD)	June 2025	9.99%	June 2031	375.00	[ICRA]BBB+ (Stable); Withdrawn
INE1YOE0 7026	Non-convertible debentures (NCD)	June 2025	9.76%	June 2031	750.00	[ICRA]BBB+ (Stable); Withdrawn
INE1YOE0 7034	Non-convertible debentures (NCD)	June 2025	9.76%	June 2031	385.00	[ICRA]BBB+ (Stable); Withdrawn

Source: Company; * Coupon Rate as on December 31, 2025

[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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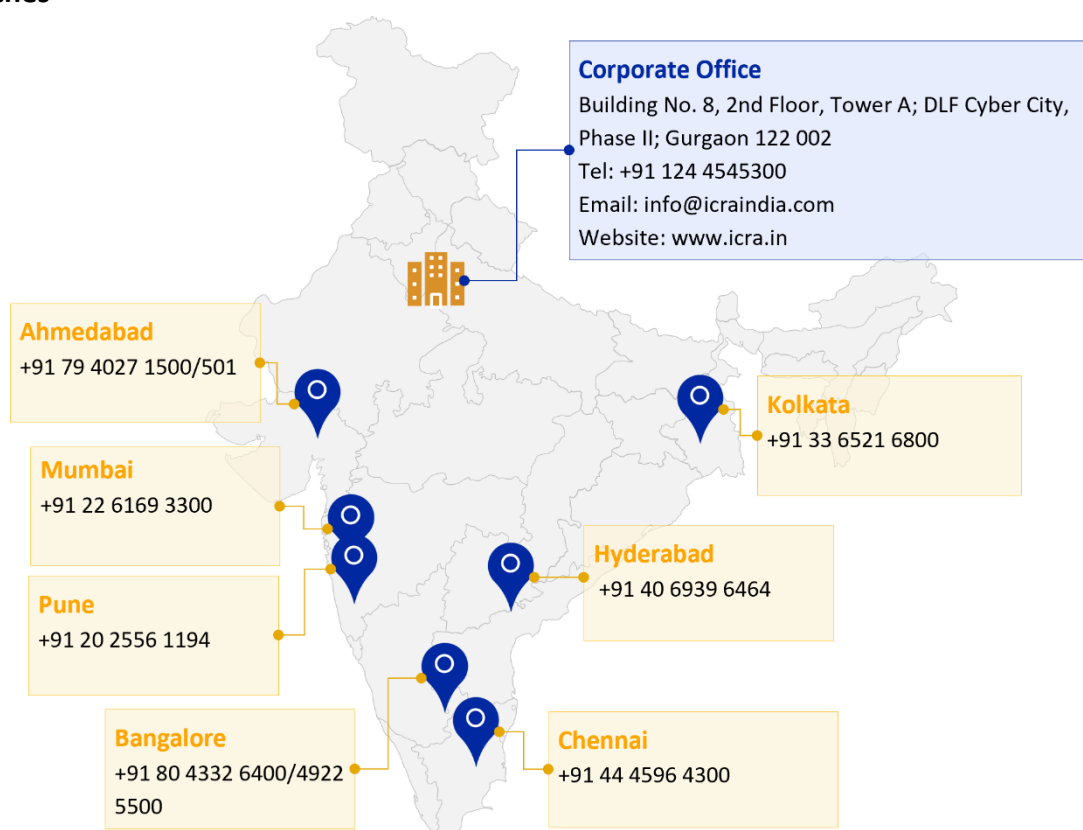
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