

July 11, 2017

## Ceebros Hotels Private Limited

Instrument	Amount	Rating Action
	In Rs Crore	
Long term: Proposed Facilities	580.00	[ICRA]BBB (Stable); withdrawn

\* Instrument Details are provided in Annexure I

### Rating Action

ICRA has withdrawn the [ICRA]BBB (pronounced as ICRA triple B)<sup>1</sup> rating outstanding on the Rs 580.0 crore proposed term facilities of Ceebros Hotels Private Limited ('Ceebros'/the Company).

### Rationale

The rating has been withdrawn at the request of the Company and on the basis of the No Dues Certificate received from the lenders.

### Analytical approach:

#### Links to applicable criteria

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

### About the Company

Ceebros Hotels Private Limited ('Ceebros'/the company') is part of the Ceebros Group - a leading developer of commercial and residential properties in and around Chennai. The Group has developed over 200 residential and commercial projects in and around Chennai. The total developed area is in excess of 10 million square feet and additionally the company is currently executing ~2 million square feet of area across various locations in Chennai. The company also owns two 'Raintree' hotels in Chennai and has been managing these five star properties by itself. The company was promoted by Mr. C Subba Reddy who has been involved in the construction industry for the past 30 years.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) / other ICRA Rating publications

**Rating History for last three years:**

**Table: Rating History**

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month- year & Rating in FY2016
				July 2017	February 2016
1	Unallocated	Long Term	580.0	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**  
**Details of Instrument**

<b>Name of the instrument</b>	<b>Date of issuance</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Size of the issue (Rs. Cr)</b>	<b>Current Rating and Outlook</b>
Proposed Term Loans	-			580.0	[ICRA]BBB (Stable)



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### **About ICRA Limited:**

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