

Xrbia Chakan Developers Private Limited

January 02, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based -Cash Credit	55.00	55.00	[ICRA]BBB+ (Positive); Withdrawn
Total	55.00	55.00	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to Xrbia Chakan Developers Private Limited (XCDPL) is withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the firm, and on the basis of the no-objection certificate received from its banker.

Outlook: Not applicable

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instruments are being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Xrbia Chakan Developers Private Limited, incorporated in 2012, is involved in the development and sale of real estate projects and is part of Pune based Xrbia Group. The firm is currently executing a residential real estate project named 'Xrbia Eiffel City'. The project is located at Chakan, Pune and has sold 73% of the total 0.86 msf of saleable area. All the necessary approvals required for the project such as land approvals, environmental clearance, commencement certificate, etc, have been obtained.

Key financial indicators (audited)

	FY2016	FY2017
Operating Income (Rs. crore)	0.0	34.9
PAT (Rs. crore)	0.0	0.5
OPBDIT/OI (%)	-	2%
RoCE (%)	10%	2%
Total Debt/TNW (times)	-347.5	8.5
Total Debt/OPBDIT (times)	13.1	167.9
Interest Coverage (times)	0.9	15.1

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the Past 3 Years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in	Date & Rating in	Date & Rating in
					FY2018	FY2017	FY2016
1	Cash credit	55.00	-	January 2019 [ICRA]BBB+ (Positive); Withdrawn	March 2018 [ICRA]BBB+ (Positive)	March 2017 [ICRA]BBB+ (Stable)	-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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	55.00	[ICRA]BBB+(Positive); Withdrawn

Source: XCDPL

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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