

March 11, 2020

Panchshil Tech Park Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	495.0	495.0	[ICRA]BBB+(Stable) Withdrawn
Total	495.0	495.0	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to Panchshil Tech Park Private Limited (PTPL) is withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the firm, and on the basis of the no-objection certificate received from its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. Please note that ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

[Link to the previous rationale](#)

Key rating drivers

Key rating drivers has not been captured as the rated instrument is being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

Rating Sensitivities

Rating sensitivities have not been captured as the instrument is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Incorporated in 2005, PTPL is involved in the development, leasing and maintenance of IT parks. PTPL is a part of Panchshil Realty, which is one of the largest and reputed real estate developers based out of Pune. At present, PTPL has leased out two operational properties namely 'Tech Park One' and Panchshil Infotech Park (Tower A) and two under-construction properties (Panchshil Infotech Park, Tower B and Viman Nagar).

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					11-Mar-2020	19-Dec-2018	21-Sep-2017	26-Aug-2016
1	Term Loan	Long Term	495.0	-	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)

Amount in Rs. crore

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 [click here](http://www.icra.in)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	495.00	[ICRA]BBB+ (Stable) Withdrawn

Source: PTPL

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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