

October 27, 2023

PRL Developers Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	600.00	600.00	[ICRA]BBB- (Stable); withdrawn
Total	600.00	600.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of PRL Developers Private Limited (PRLDPL), at the company's request and based on the confirmation received from the banker that the entire rated facility has been repaid and there are no dues outstanding, in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Debt Backed by Lease Rental
Parent/Group support	ICRA expects the Ajay Piramal Group to be willing to extend financial support to PDPL, should there be need, given the high strategic importance that PDPL holds for the Group. Both Piramal Group and PDPL also share a common brand name, which in ICRA's opinion would persuade the Piramal Group to provide financial support to PDPL to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Consolidation

About the company

PRLDPL, incorporated in 2011, is part of the real estate development arm of the Ajay Piramal Group. The company is primarily owned by PRPL Enterprises Private Limited (erstwhile known as Piramal Realty Private Limited) – the real estate holding company of the Ajay Piramal Group. The company is developing one residential project with a total saleable area of ~17 lakh sq ft, Piramal Revanta, located in Mulund, Mumbai. Moreover, there are four other real-estate projects (three residential and one commercial) which are being undertaken by the company's wholly-owned subsidiaries - GBRPL, PEPL and PAPL. GBRPL is developing two residential projects- Piramal Aranya in Byculla with a total saleable area of ~24 lakh sq ft and Piramal Mahalaxmi in Mahalaxmi with a total saleable area of ~21 lakh sq. ft. (under a joint development agreement with Omkar Realtors and Developers Private Limited, with 40.5% of revenue share of Omkar). PEPL is developing a single residential project, Piramal Vaikunth in Thane with a total saleable area of ~41 lakh sq. ft. PAPL is developing a commercial project in Kurla, Agastya Corporate Park with total leasable/saleable area of ~19 lakh sq feet. (above details are as of July 2022)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as of October 20, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Oct 27, 2023	Jul 29, 2022	Apr 27, 2021	Apr 07, 2020
1 Fund-based – Term loan	Long term	600.0	Nil	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Negative)	[ICRA]BBB-(Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	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	Term loan	FY2017	NA	FY2024	600.00	[ICRA]BBB- (Stable); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
PRL Developers Private Limited	100.00% (rated entity)	Full Consolidation
Glider Buildcon Realtors Private Limited	99.99%	Full Consolidation
Piramal Estates Private Limited	100.00%	Full Consolidation
PRL Agastya Private Limited	100.00%	Full Consolidation

Source: PRLDPL annual report FY2021

Note: ICRA has taken a consolidated view of the parent (PRLDPL) and its subsidiaries while assigning the ratings.

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