

December 28, 2023

## City Realty And Development Pvt. Ltd.: Rating withdrawn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Long-term – Fund-based – Term loan	250.00	250.00	[ICRA]BBB-(Stable); withdrawn
<b>Total</b>	<b>250.00</b>	<b>250.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of City Realty And Development Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. 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position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology for Debt Backed by Lease Rentals</a>
Parent/Group support	The rating assigned to CRDPL factors in the reasonable likelihood of its parent, CCL (rated [ICRA]BBB (Stable)), extending financial support to it because of close business linkages between them. ICRA expects CCL to be willing to extend financial support to CRDPL out of its need to protect its reputation from the consequences of a group entity's distress. Further, CCL enjoys a consistent track record of having extended timely financial support to CRDPL, whenever a need has arisen.
Consolidation/Standalone	Standalone

### About the company

City Realty and Development Private Limited (CRDPL) was incorporated in 2005 as a joint venture (JV) between Horizon Ventures (a retail-led mixed-use real estate focussed fund incorporated under the laws of Mauritius) and CCL, whose shareholdings in the company were 51% and 49%, respectively, as on March 31, 2016. In FY2017, CCL increased its stake to 55%. In December 2017, it bought back 45% stake from the private equity fund through its wholly-owned subsidiary, Amanora Future Towers Private Limited, which eventually has been merged with CCL. At present, CRDPL has become a subsidiary of CCL.

CRDPL has constructed the shopping mall and office units at the Amanora Town Centre, which is part of a larger 400-acre township project, i.e., Amanora Park Town at Hadapsar, in Pune. The mall commenced operations from August 2011. CRDPL

has also developed and sold fully a residential project named Neo Towers with a total saleable area of 6.9 lakh square feet in the same township. The company is presently undertaking expansion at the mall premises.

Amanora Town Center is a mall sprawling over 0.9 million square feet (msf) with close to 200 stores encompassing 1,000 national and international brands. It is located close to key areas of Pune city such as Koregaon Park, Viman Nagar, and Kharadi.

## About the Parent

City Corporation Limited is the flagship company of the Pune-based City Group, which is involved in real estate development. CCL was incorporated in 2003 to develop Amanora Park Town, an integrated township project at Hadapsar, Pune, Maharashtra. At present, CCL is developing three projects—Gateway Towers, Adreno Towers and Gold Towers (phases 1 and 2). Along with real estate development, CCL manages the township. CCL operates 'Amanora Club' as well, which provides sports and leisure facilities to township residents and other citizens of Pune. It has also installed a 1.6-MW wind energy unit at Satara (Maharashtra). CCL's subsidiary, City Realty and Development Pvt. Ltd (CRDPL) owns and operates Amanora Mall (0.9 msf), which is part of the township. CRDPL is also constructing a retail-cum-office space within the mall premises with a leasable/saleable area of 0.9 msf.

## 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 on March 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				Dec 28, 2023	Sep 30, 2022	Jun 04, 2021	Jul 24, 2020	Apr 14, 2020
Term loans	Long term	250.0	-	[ICRA]BBB- (Stable); Withdrawn	[ICRA]BBB- (Stable)	[ICRA]BBB- (Negative)	[ICRA]BBB- (Negative)	[ICRA]BBB-@

@ Under Watch with Negative Implications

## 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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan- I	FY2022	11%	FY2034	250.0	[ICRA]BBB-(Stable); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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