

February 16, 2024

Pandora Projects Pvt Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	525.0	525.0	[ICRA]A+(CE)(Stable); withdrawn
Total	525.0	525.0	

Rating Without Explicit Credit Enhancement [ICRA]BBB-

*Instrument details are provided in Annexure-I

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

ICRA has withdrawn the ratings assigned to the Non-Convertible Debentures of Pandora Projects Pvt Ltd, at the request of the company and based on the No dues certificate (NDC) received from the debenture trustee, and in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Realty – Lease rental discounting Policy on withdrawal of credit ratings
Parent/Group Support	Parent: Prestige Estates Projects Limited The assigned rating draws comfort from the unconditional and irrevocable guarantee extended by the parent company, Prestige Estates Projects Limited. Click here for guarantor's PR
Consolidation/Standalone	Consolidated: Pandora Projects Private Limited with Turf Estate Joint Venture LLP (Turf). Turf is again a JV between Prestige Falcon Realty Ventures Private Limited (subsidiary of PEPL) and DB Realty Limited. The funds for the projects are raised in Pandora, whereas the development rights for the project are held by Turf

About the company

Pandora Projects Pvt Ltd (Pandora) is a private limited company, which was incorporated in 2014. Pandora did not have any material business operations or assets till FY2020. In FY2021, it became a joint venture between Prestige Estates Projects Limited (PEPL) and D B Realty Limited (DBRL). The company, along with another entity called Turf Estate Joint Venture LLP (co-borrower for proposed NCD) is developing a commercial real estate project in Mahalakshmi, Mumbai.

Key financial Indicator

	FY2022	9MFY2023
Operating income	0.0	0.0
PAT	-25.3	-19.4
OPBDIT/OI	-	-
PAT/OI	-	-
Total outside liabilities/Tangible net worth (times)	-6.5	-5.0
Total debt/OPBDIT (times)	-199.4	-629.2
Interest coverage (times)	-0.0	-0.0

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 Dec 31,2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Feb 16, 2024	Mar 24, 2023	Mar 25, 2022	Mar 26, 2021	Mar 23, 2021
Non-convertible Debenture	Long-term	525.0	Nil	[ICRA]A+(CE) (Stable); withdrawn	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)	Provisional [ICRA]A+(CE) (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debenture	Very 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
INEOGVT07010	NCD	March 2021	16.54%	March * 2023	235.0	[ICRA]A+(CE)(Stable); withdrawn
INEOGVT07028	NCD	March 2021	16.54%	March* 2023	290.0	[ICRA]A+(CE)(Stable); withdrawn

Source: Company; * redeemed fully before maturity

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Pandora Projects Private Limited	-	Full Consolidation
Turf Estate Joint Venture LLP	Co-borrower with common shareholders	Full Consolidation

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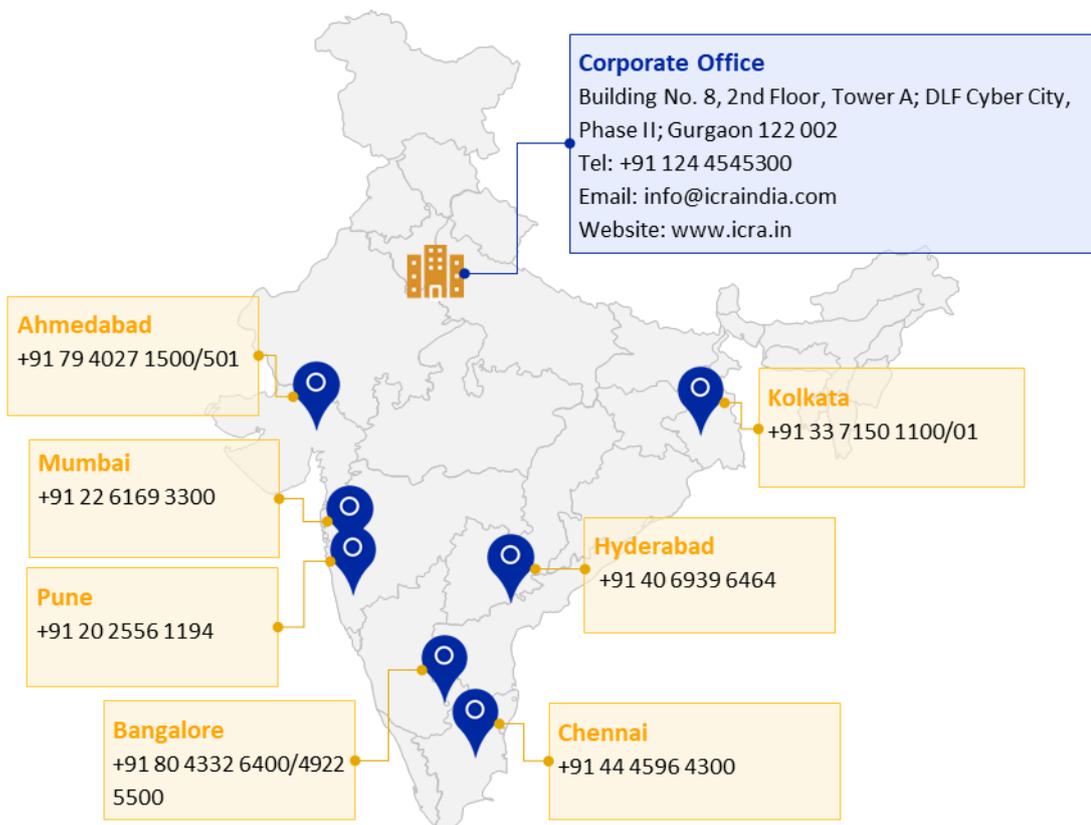
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