

Marianella Properties Private Limited

Instrument	Amount	Rating Action
	In Rs. Crore	As in December 2015
Term Loan	15.00	[ICRA]B assigned

ICRA has assigned a long-term rating of [ICRA]B (pronounced ICRA B) * to the Rs. 15.00 crore[†] term loan facility of Marianella Properties Private Limited (MPPL or “the company”).

The rating draws comfort from the long track record and experience of the promoter group in executing real estate projects in Mumbai with financial closure achieved for the project and the entire budgeted equity contribution brought in by the promoters.

The rating, however, is constrained by the significant market risk with bookings yet to commence and high funding risk with ~40% of the project cost is proposed to be funded by way of advances from customers which remain contingent on healthy sales and timely collection of advances. The rating also factors in the high execution risk given the nascent stage of project with only 15% of the construction cost incurred as on September 2015. ICRA also takes cognisance of the company’s exposure to the risk of slowdown in demand, falling property prices and inherent cyclicity in real estate sector, particularly in the commercial segment.

Company Profile

Incorporated in 2008, Marianella Properties Private Limited (MPPL) is involved in developing a retail mall in Vasai, Maharashtra with an area of 0.97 lakh sq. ft. The company is promoted and managed by Mr. Lancelot D’Souza and his family. The promoters have executed 13 projects (through Rose Builders) in Mumbai with total saleable area of 2.5 lakh sq. ft.

December 2015

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* For complete rating scale and definitions, please refer to ICRA’s Website www.icra.in or other ICRA Rating Publications

† 1 crore = 10 million = 100 lakh

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