

April 01, 2025

Perungudi Real Estates Private Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term Fund-based – Term loan	1210.0	1170.0	[ICRA]A (Stable)
Long-term – Interchangeable (sub-limit of fund-based)	(32.0)	(32.0)	[ICRA]A (Stable)
Unallocated	140.0	180.0	[ICRA]A (Stable)/[ICRA]A1
Total	1350.0	1350.0	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD) Hotels
Parent/Group support	Parent Company: Brigade Enterprises Limited (BEL). ICRA expects the parent, BEL, to provide timely financial support to PREPL, given their PREPL's strategic importance for the parent and the parent's reputation sensitivity to default.
Consolidation/Standalone	Standalone

About the company

Perungudi Real Estates Private Limited (PREPL) is a special purpose vehicle incorporated in September 2015 to undertake a mixed-use real estate development project on OMR, in Perungudi, Chennai. The company is a 51% subsidiary of Brigade Enterprises Limited (BEL). GIC, which is a global investment management company owned by the Government of Singapore, holds the balance 49% stake in PREPL. The mixed-use real estate development project has a commercial office space project – World Trade Centre (WTC) having 2.0 msf leasable area, which was completed in Q1 FY2021 and has a residential project named Brigade Residences @ WTC, Chennai – consisting of three residential towers. The occupancy certificate (OC) has been received for one tower in Q1 FY2025, while the other two towers are expected to be completed by October 2025.

Key financial indicators (audited)

	FY2023	FY2024
Operating income	119.0	376.9
PAT	-54.4	-52.1
OPBDIT/OI	103.3%	40.8%
PAT/OI	-45.7%	-13.8%
Total outside liabilities/Tangible net worth (times)	-52.3	-86.4
Total debt/OPBDIT (times)	12.0	12.0
Interest coverage (times)	0.9	0.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	April 01, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	1170.0	[ICRA]A (Stable)	Aug-13-24	[ICRA]A (Stable)	Nov-20-23	[ICRA]A (Stable)	Aug-26-22	[ICRA]A (Stable)
Bank guarantee	Long term	(32.0)	[ICRA]A (Stable)	Aug-13-24	[ICRA]A (Stable)	Nov-20-23	[ICRA]A (Stable)	Aug-26-22	[ICRA]A (Stable)
Unallocated	Long term/ Short term	180.0	[ICRA]A (Stable)/ [ICRA]A1	Aug-13-24	[ICRA]A (Stable)/ [ICRA]A1	Nov-20-23	[ICRA]A (Stable)/ [ICRA]A1	Aug-26-22	[ICRA]A (Stable)/ [ICRA]A1

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Term loan	Simple
Long-term – Interchangeable (Bank guarantee)	Very simple
Unallocated	Not applicable

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 loans	FY2022	NA	FY2039	1170.0	[ICRA]A (Stable)
NA	Bank guarantee	NA	NA	NA	(32.0)	[ICRA]A (Stable)
NA	Unallocated	NA	NA	NA	180.0	[ICRA]A (Stable)/[ICRA]A1

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3328

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit K Varshney

+91 80 4332 6427

pulkit.varshney@icraindia.com

Sonali Agarwal

+91 80 4332 6418

sonali.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

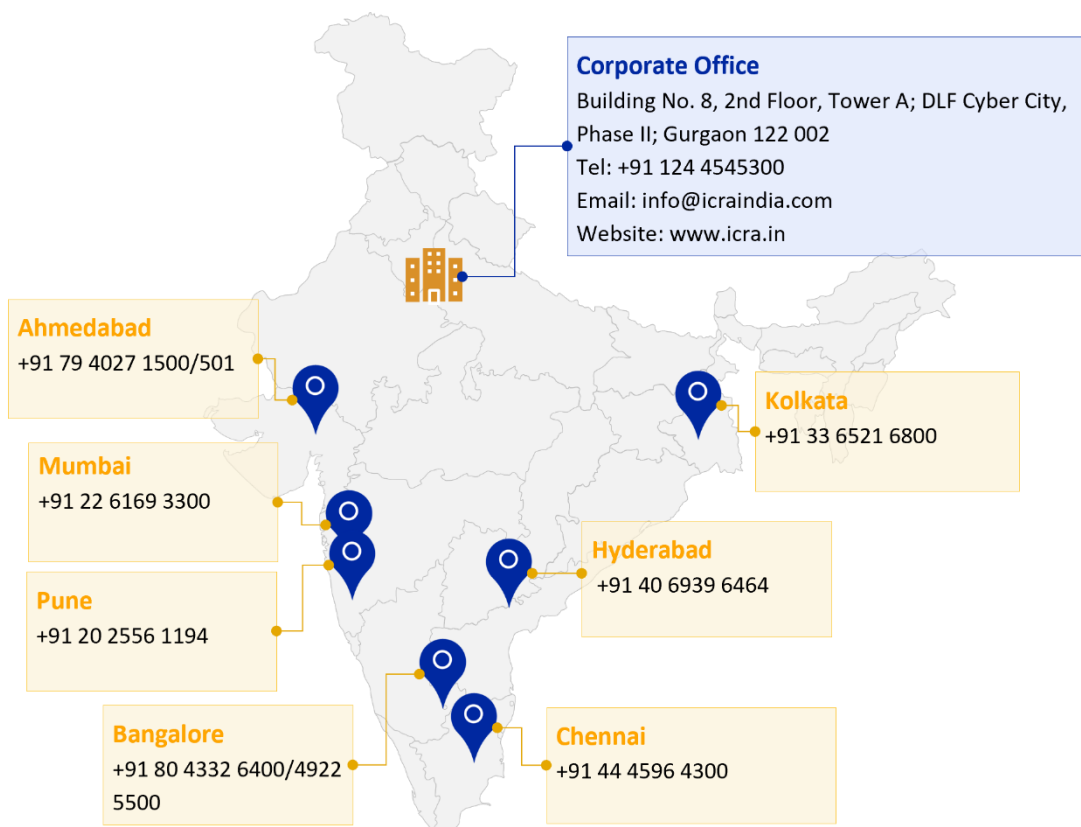


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.