

City Realty & Development Private Limited

Instrument	Amount (Rs. Crore) ¹	Rating Action July 2016
Term Loan	350.00	[ICRA]D / reaffirmed
Total	350.00	

ICRA has reaffirmed the long-term rating of [ICRA]D (pronounced ICRA D)² outstanding on the Rs. 350 crore term loan facility of City Realty & Development Private Limited (CRDPL/the company).

The rating reaffirmation factors in the delays in debt servicing by the company owing to its stretched liquidity position. The liquidity profile remains weak owing to lower Minimum Monthly Guaranteed (MMG) rentals, as well as decline in the occupancy levels.

Company Profile

CRDPL, a 49:51 Joint Venture (JV) between Horizon Ventures V and Pune-based City group, is a Special Purpose Vehicle (SPV) which owns and operates the Amanora Town Centre at Hadapsar in eastern Pune. The project comprises retail and commercial real estate development over 21.87 acres of land and is part of the larger mega-township project, namely, Amanora Park Town. This township is spread over 400 acres and is being developed by the City group. The civil construction of the project started in August 2008 and the mall was formally inaugurated in August 2011.

The company is also developing a residential real estate project called Neo towers in Amanora Town Park. The project comprises of 4 towers with a total saleable area of ~6.7 lakh sqft.

Recent Results

For the financial year ending March 31, 2016, the company reported a loss of Rs. 26.08 crore on an operating income of Rs. 65.65 crore (unaudited) as against a loss of Rs. 19.26 crore on an operating income of Rs. 68.43 crore in the same period last year

July 2016

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¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications

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