

February 27, 2017

Manjeera Retail Holdings Private Limited

Instruments [^]	Amount Rated (Rs. crore)	Amount Outstanding as on March 31,2016(Rs. Crore)	Rating Action
Fund based limits	300.00	N/A ¹	Reaffirmed at [ICRA]D
Long term: Unallocated	14.00	N/A	Reaffirmed at [ICRA]D

*** Issuer did not co-operate; Based on best available information.**

[^] Instrument details captured under Annexure -1

Rating Action

ICRA has reaffirmed the long term rating assigned to the Rs. 300.00 crore² fund based limits and Rs. 14.00 crore unallocated limits of Manjeera Retail Holdings Private Limited (“MRHPL” / “the company”)† at [ICRA]D (pronounced ICRA D).

The rating action is based on the ongoing delay in debt servicing by the company. As part of its process and in accordance with its rating agreement with Manjeera Retail Holdings Private Limited, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings; but despite repeated requests by ICRA; the company’s management has remained non-cooperative. ICRA’s Rating Committee has taken a rating view based on best available information. In line with SEBI’s Circular No. *SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company’s rating is now denoted as: “[ICRA]D ISSUER NOT COOPERATING”. The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company’s performance since the time it was last rated.

Links to applicable Criteria

Corporate Credit Ratings: A Note on Methodology

ICRA Rating Methodology: Real Estate Entities

Analytical approach: Default Recognition

About the Company:

Manjeera Retail Holdings Private Limited is a Special Purpose Vehicle (SPV) created in 2007 for the development of a 2.08 million sft mixed use real estate development at Kukatpally, Hyderabad comprising of Manjeera Majestic Homes (residential) – 0.35 million sft; Manjeera Majestic Commercial (retail cum office)– 0.33 million sft; Manjeera Trinity Mall (cum multiplex) – 0.45 million sft and Manjeera Trinity Corporate (office) – 0.95 million sft under JDA with Andhra Pradesh Housing Board (APHB) with a revenue sharing agreement (5%). The entire development is spread across 8.295 acres.

¹ N/A means Not available

² 100 lakh = 1 crore = 10 million

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

Rating History for last three years:
Table: Rating History

S. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month - year & rating	Month - year & Rating in FY2016	Month - year & Rating in FY2015	Month - year & Rating in FY2014
1	Fund based	Long term	300.00	Feb 2017	October 2015	March 2015	December 2013
				[ICRA]D	[ICRA]D	[ICRA]B+	[ICRA]B
3	Long term unallocated	Long term	14.00	[ICRA]D	[ICRA]D	[ICRA]B+	[ICRA]B

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instruments

Name of the instrument	Date of issuance[^]	Coupon rate[^]	Maturity Date[^]	Size of the issue (Rs. Cr)	Current Rating and Outlook
Fund based – Term Loans & LRD Loans	-	-	-	300.00	[ICRA]D
Long term unallocated	-	-	-	14.00	[ICRA]D

Source: Manjeera Retail Holdings Private Limited

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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.

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