

July 13, 2017

Forum Projects Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating action
Term Loan	373.81	[ICRA]BB(Stable) withdrawn
Non-fund based limits	25.00	[ICRA]A4 withdrawn

*Instrument Details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (pronounced ICRA double B)¹ with a Stable outlook for the Rs. 373.81-crore² term loans and also the short-term rating of [ICRA]A4 (pronounced ICRA A four) for the Rs. 25.00 crore non-fund based limits of Forum Projects Private Limited (FPPL).

Rationale

The long-term rating assigned to FPPL has been withdrawn following a request by the company, since there is no amount outstanding. The short-term rating has been withdrawn following a request by the company, based on the no-objection certificate provided by its bankers.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Real Estate Entities](#)

About the company:

Incorporated in 1982, FPPL is a part of the Forum Group, promoted by Mr. S. M. Shroff, Mr. Rahul Saraf, and Mr. Vidyut Saraf. Mr. Nirmal Lunawat is the executive director of the Group. The group is primarily engaged in the business of real estate development and caters to both the commercial and residential segments in Eastern India. The group has successfully undertaken construction of several projects in Eastern India, with a total built-up area of approximately 17 lakh sq. ft., including the Forum Shopping Mall in Kolkata, Forum Mart in Bhubaneswar, Infinity and Technopolis-I buildings at Salt Lake Sector V in Kolkata, among others. FPPL is currently involved in the construction of a super deluxe residential housing complex called “Atmosphere” on a 3 acre land, adjacent to Science City on the E.M Bypass in Kolkata, at an estimated project cost of around Rs. 649 crore. The complex would comprise two twin towers of 500 ft. high, with a 55,000 sq. ft. multi-level sky bridge connecting the same. The sky bridge is proposed to have a club house with various recreational facilities, including a jogging track, a mini cinema hall, and an amphitheatre. Apart from the ‘Atmosphere’ project, FPPL also proposes to develop a retail cum commercial complex at Rourkela in Odisha at an estimated project cost of Rs 139 crore.

Status of non-cooperation with previous CRA: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Any other information: Not applicable

Rating history for last three years:

Table:

S. No	Name of Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				July, 2017	April, 2016	June, 2015	September, 2014
1	Term Loans	Long Term	373.81	Withdrawn	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
3	Non fund based limits	Short Term	25.00	Withdrawn	[ICRA]A4	[ICRA]A4+	[ICRA]A4+

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
Instrument Details

Instrument	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
Term Loan	-	-	Repaid in FY2017	373.81	[ICRA]BB (Stable) withdrawn
Non-fund based limits	-	-	-	25.00	[ICRA]A4 withdrawn

Source: Forum Projects Pvt. Ltd.



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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

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