



## Faery Estates Private Limited

ICRA has reaffirmed the [ICRA]AA+ (SO) (pronounced as ICRA double A plus Structured Obligation) rating with a stable outlook assigned to term loans aggregating Rs. 187.50 crore of Faery Estates Private Limited (FEPL). The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The rated facilities are backed by an unconditional and irrevocable corporate guarantee from Shapoorji Pallonji & Company Limited (SPCL). The rating action follows the reaffirmation of the [ICRA]AA+ (pronounced ICRA double A plus) rating assigned to the debt instruments of SPCL; the rationale for the reaffirmation of SPCL's debt instruments can be accessed at:

[http://www.icra.in/Files/Reports/Rationale/Shapoorji%20Pallonji%20&%20Company\\_r\\_26042013.pdf](http://www.icra.in/Files/Reports/Rationale/Shapoorji%20Pallonji%20&%20Company_r_26042013.pdf)

### About the Issuer

The Shapoorji Pallonji real estate division is currently developing 9 IT/ITeS focused commercial projects - branded as "SP Infocity" - across India (Pune, Chennai, Gurgaon, Manesar, Nagpur, Mohali, Mysore, Kolkata and Durgapur) through various SPVs. Faery Estates Private Limited (FEPL) is the SPV currently constructing the SP Infocity at Perungudi, Off Old Mahabalipuram Road in Chennai. The project is located 2 kms from Tidel Park, 10 kms from the railway station and 13 kms from the airport. SPCL is the project management consultant with overall responsibility for managing the day-to-day operations as well as the marketing and leasing aspects for the project.

### About the guarantor

Shapoorji Pallonji & Company Limited is the flagship company of the Shapoorji Pallonji Group (SP Group). The SP Group has a diversified presence across sectors like construction (SPCL, Afcons Infrastructure Limited), electrical contracting (Sterling & Wilson Private Limited), water purification (Eureka Forbes Limited), infrastructure development (SP Infrastructure Capital Company Limited), etc. The SP Group is also the largest private shareholder (with an 18.4% stake) in Tata Sons Limited, the holding company of the Tata Group.

SPCL, which is equally held by Mr. Shapoor Mistry and Mr. Cyrus Mistry through various group companies, functions as the holding cum operating company of the SP Group. SPCL holds stakes in the various listed and unlisted companies within the SP Group and also has significant investments in properties which have high market values.

SPCL is one of India's leading construction companies having a heritage of almost 150 years. Over the years, SPCL has built diverse civil and engineering structures like factories, stadiums and auditoriums, airports, hospitals, housing complexes, and power plants. Some of the major contracting works executed by SPCL include construction of office building for clients like Bank of India, Citibank and Reserve Bank of India in Mumbai; construction of Birla Residential School in Bangalore; construction of factory for ITC in Chirala in Andhra Pradesh; Some of the notable projects executed by SPCL abroad include construction of the Palace of Sultan of Oman in Muscat, the Ghana Presidential complex and construction of an IT park at Mauritius.

**April 2013**

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