

Acute Realty Private Limited

June 13, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Term Loan	187.0	187.0	[ICRA]BB- (stable); Withdrawn
Total	187.0	187.0	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced as ICRA double B minus) with stable outlook, outstanding on the Rs. 187.0¹-crore bank facilities of Acute Realty Private Limited² (ARPL) in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The rating assigned to the bank facilities of Acute Realty Private Limited has been withdrawn at the request of the company and based on the no due certificate provided by the lender.

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

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Acute Realty Private Limited (ARPL) was incorporated in March 2005 to focus on mall management activities, management & development of media space for out-of-home (OOH) media, supporting retail business, commercial premises, etc. ARPL has entered into an agreement with six different mall managements spread across India for managing the retail and commercial media space. The company also owns a mall property in Durgapur, West Bengal which has been leased out to Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) on long term lease.

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

Key financial indicators

	FY2015	FY2016
Operating Income (Rs. crore)	26.5	48.1
PAT (Rs. crore)	0.4	0.3
OPBDIT/ OI (%)	2.0	0.8
RoCE (%)	1.0	0.2
Total Debt/ TNW (times)	3.3	3.1
Total Debt/ OPBDIT (times)	402.3	500.1
Interest coverage (times)	80.7	1652.4

Source: ARPL, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
1	Fund based – Term Loan	187.0	0.0	June 2018 [ICRA]BB-(stable); withdrawn	March 2017 [ICRA]BB-(stable)	Dec 2015 [ICRA]BB-(stable)	Sep 2014 [ICRA]BB-(stable)

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	-	-	Repaid	187.0	[ICRA]BB- (stable) Withdrawn

Source: ARPL

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For more information, visit www.icra.in

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