

ESR Pune Industrial Park Private Limited

July 04, 2018

Summary of rated instruments

Instrument*	Current Rated Amount (Rs. crore)	Rating Outstanding
Proposed Non-Convertible Debenture (NCD) programme	150.00	Provisional [ICRA]BB (Stable)
Total	150.00	

* Instrument details are provided in Annexure-1

Rationale

ICRA had initially assigned a Provisional [ICRA]BB [pronounced as Provisional ICRA Double B]† rating with stable outlook to the Rs. 150.00-crore proposed NCD programme to be raised by ESR Pune Industrial Park Private Limited (EPIPPL) on March 09, 2018¹ in line with its policy on assigning provisional ratings.

The above ratings are provisional and would be converted into final upon execution of the necessary transaction documents being in line with ICRA's expectations.

For now, ICRA has extended the validity of the rating by 120 days; and would keep it under review in line with its published methodologies/ policies.

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

EPIPPL, a part of the ESR Group, was incorporated on November 13, 2017 to undertake development and lease industrial park/logistics facilities. The company proposes to undertake a single project located in Chakan MIDC Phase-II, Pune. It proposes to raise NCDs to acquire the land for project development. The project is spread over 53 acres with a leasable area of 1.1 to 1.4 msf. The construction for the project is expected to start within the next three quarters and is expected to take two years to complete.

ESR Group is one of Asia's largest developers and operators in the logistics and warehousing segment. The Group is backed by strong investors including Warburg Pincus, APG, CPPIB, Goldman Sachs, Morgan Stanley AIP, PGGM, Ping An and SK Holdings. Based out of Hong Kong and Singapore, it owns and manages around 90 msf of assets in China, Japan, Singapore and South Korea. The Group had over \$7.8 billion in total assets under management as on March 31, 2017.

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

¹ For detailed rating rationale on ESR Pune Industrial Park Private Limited, [click here](#) for referring to the release published on ICRA website

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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.

For more information, visit www.icra.in

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