

Agastya Realty Private Limited

November 12, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme (NCD)	270.0	270.0	Provisional [ICRA]AA(SO) (Stable); withdrawn
Total	270.0	270.0	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of Provisional [ICRA]AA(SO) (pronounced ICRA double A structured obligation) with stable outlook, outstanding on the Rs. 270.0¹-crore proposed Non-Convertible Debentures (NCD) of Agastya Realty Private Limited² (ARPL).

The letter SO in parenthesis suffixed to the rating symbol stands 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.

Rationale

In accordance with ICRA's policy on withdrawal and suspension of credit rating, the rating for the Rs. 270-crore proposed NCD programme have been withdrawn at the request of the company as the rated instrument has not been issued.

Key rating drivers: Not Applicable

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 Issuer:

ARPL was incorporated on April 2011 and is a wholly-owned subsidiary of Wadhawan Realty Private Limited (WRPL). WRPL in turn is a wholly-owned subsidiary of RKW Developers Private Limited, which is a real estate holding company of DHFL Group. ARPL does not have any projects either completed or under construction as on date. The company is planning development of the project named Dheeraj Oneness located at Borivali, Mumbai.

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

About the Put Option Providers:

ECL Finance Ltd (EFL; rated [ICRA]AA (stable)/[ICRA]A1+) is registered as a non-deposit taking non-banking financial company (NBFC) with the Reserve Bank of India. EFL is the primary wholesale lending company for the Edelweiss group. The company is currently engaged in financing activities like promoter funding, corporate loans, real estate financing, loans against shares and initial public offering (IPO) funding.

Edelweiss Finvest Private Limited (EFPL; rated [ICRA]AA (stable)/[ICRA]A1+), along with ECL Finance Limited (rated [ICRA]AA (stable)/[ICRA]A1+), are the wholesale lending entities of the Edelweiss Group.

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 Nov 2018	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1	NCD	270.00	NA	Provisional [ICRA]AA (SO) (Stable); withdrawn	Apr 2018	-	-
					Provisional [ICRA]AA (SO) (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	NCD	-			270.00	Provisional [ICRA]AA (SO) (Stable); withdrawn

Source: ARPL

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About ICRA Limited:

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