

Albrecht Builder Private Limited

Instrument	Amount	Rating Action (April 2016)
Non-Convertible Debenture	Rs. 350 crore	[ICRA]A+ (Stable) re-affirmed
Non-Convertible Debenture	Rs. 200 crore	[ICRA]A (Stable) re-affirmed

ICRA has re-affirmed long term rating of [ICRA]A+ (pronounced ICRA A plus)¹ to the Rs. 350 crore² Non Convertible Debt (NCD) programme of Albrecht Builder Private Limited (ABPL). ICRA has also re-affirmed rating of [ICRA]A (pronounced ICRA A) to the Rs. 200 crore subordinated NCD programme of the company. The outlook on the long term rating is stable.

The re-affirmation of rating takes into account the strong parentage of the company by virtue of being a part of Tata Group being a wholly owned subsidiary of Tata Realty and Infrastructure Limited (TRIL, Rated [ICRA]A1+) as well as improved operational profile of ABPL with the completion of merger with Peepul Tree Properties Private Limited (PTPPL). The rating continues to factor in the favourable profile of commercial property, which is now owned and operated directly by ABPL following the merger, given the attractive location, healthy occupancy levels as well as stable client profile. The rating is however constrained by high refinancing risks for ABPL, given the near term maturity profile for existing senior debt (~Rs. 426 crore due in Mar-17 including the accrued interest). The completely debt funded nature of acquisition has resulted in high debt and coverage indicators. The rating additionally factors in the high concentration risks for ABPL in terms of property as well as client exposure. The rating for the Rs. 200 crore NCD further takes into account the subordinate nature of the instrument.

Company Profile

Albrecht Builder Private Limited (ABPL) is a Special Purpose Vehicle (SPV) promoted by Tata Realty & Infrastructure Limited (TRIL) (Rated [ICRA] A1+) incorporated for acquiring a commercial project in Mumbai, known as TRIL IT-4 Park, this project was owned and operated by Peepul Tree Properties Private Limited (PTPPL). PTPPL became a wholly owned subsidiary of ABPL in Apr-15 was subsequently amalgamated with ABPL in Jan-16. The project has ~7.8 lakh sqft of leasable area with ~98% occupancy as of Dec-15. The promoter of the company, TRIL, is 100% subsidiary of Tata Sons Ltd. (TSL, Rated [ICRA]AAA (Stable)/[ICRA]A1+). TRIL was incorporated in March, 2007 with a view of undertaking various infrastructure and real estate related projects through establishment of SPVs. TRIL operates as a holding company for the group's real estate and infrastructure SPVs.

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

²100 lakh = 1 crore = 10 million



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