

August 13, 2019

International Infrabuild Private Limited (IIPL): Rating Withdrawn

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture (NCD)	90.0	90.0	[ICRA]AA-(S)(Stable); Withdrawn
Total	90.0	90.0	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to the NCD borrowing programme of International Infrabuild Private Limited (IIPL) has been withdrawn at the request of the company and based on the no due certificate provided by the trustee. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Liquidity: Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

IIPL is a JV between TRIL and IAL, wherein TRIL holds a 26% stake. IIPL has been awarded a concession for 33 years by Haryana Urban Development Authority (HUDA) for development of a multilevel parking lot of approximately 2,34,000 sqft (995 units) and a retail real estate project of approximately 1,00,000 sqft in Sector 29, Gurgaon on a build operate and transfer (BOT) basis. The concession agreement for the project was signed on January 18, 2016 with the occupancy certificate received in May 2018. Despite holding only 26% stake, TRIL has undertaken to maintain management and operational control of the entity and has ensured debt servicing on time.

Key Financial Indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018*	Date & Rating in FY2017	
				August 2019	Oct 2018	Sep 2017		
1. NCD	Long term	90.0	0.0	[ICRA]AA- (S) (Stable); Withdrawn	[ICRA]AA- (S) (Stable)	[ICRA]AA- (S) (Stable)	NA	

* Provisional [ICRA]AA-(S) assigned on proposed non-convertible debentures (NCDs) in July 2017

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
INE940X07091	NCD	30-Jun-2017	9.29%	30-Jun-19	0.0	[ICRA]AA- (S) (Stable); Withdrawn

Source: IIPL

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