

March 26, 2020

Manyata Promoters Private Limited: Issuer rating withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	Not Applicable	Not Applicable	[ICRA]AA (Stable) withdrawn

Rationale

The issuer rating of [ICRA]AA (Stable) assigned to Manyata Promoters Private Limited has been withdrawn at the request of the company, in accordance with ICRA's policy on withdrawal and suspension of credit ratings and on completion of the period of notice of withdrawal.

Key rating drivers and their description

Key rating drivers have not been captured as the rated instrument is being withdrawn.

Liquidity position: Not applicable

Rating sensitivities Not applicable

Analytical approach

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

About the company

MPPL is part of the Embassy REIT Group. Embassy REIT owns 100% economic interest in MPPL, with 64% held directly and the remaining through another wholly owned entity, Embassy Office Parks Private Limited. In 2000, MPPL started development of a software technology park named Embassy Manyata Business Park, located on the Outer Ring Road in Bangalore. The project has potential for office space, with leasable area of 14.8 mn sqft of which 11.0 mn sqft is completed as on 31st December 2019. In addition, two hotels with a total of 619 keys are under development.

Key financial indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	739.3	814.2
PAT (Rs. crore)	203.3	195.3
OPBDIT/OI (%)	84.9%	80.5%
RoCE (%)	17.7%	18.3%
Total Outside Liabilities/Tangible Net Worth (times)	8.6	5.7
Total Debt/OPBDIT (times)	6.1	5.2
Interest Coverage (times)	2.5	2.0
DSCR (excluding short term debt and prepayments)	1.1	1.0

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Rating (FY2020)					Rating History for the Past 3 Years					
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Ratings			FY2019	FY2018	FY2017	
						26-Mar-2020	24-Feb-2020	28-Jun-2019			30-Nov-2018	21-Aug-2017
1	Issuer Rating	Long Term	-	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable); put on notice of withdrawal for a period of one month	[ICRA]AA (Stable)	[ICRA]A (Stable)	IrA- (Stable)	-	-	
2	Term Loan - I	Long Term	-	-	-	-	[ICRA]A(SO) (Stable) withdrawn	[ICRA]A(SO) (Stable)	[ICRA]A(SO) (Stable)	[ICRA]A-(SO) (Stable)	-	
3	Term Loan - II	Long Term	-	-	-	-	[ICRA]A(SO) (Stable) withdrawn	[ICRA]A(SO) (Stable)	[ICRA]A(SO) (Stable)	[ICRA]A-(SO) (Stable)	-	
4	Term Loan - III	Long Term	-	-	-	-	[ICRA]A(SO) (Stable) withdrawn	[ICRA]A(SO) (Stable)	[ICRA]A-(SO) (Stable)	[ICRA]BBB+(SO) (Stable)	[ICRA]BBB-(SO) (Stable)	

Amount in Rs. crore

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

Not applicable as this is an issuer rating

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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