Emami Realty Limited (Formerly Emami Infrastructure Limited)

April 06, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	**0.00 (Rs. Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. has withdrawn the ratings assigned to the bank facilities of Emami Realty Limited (Formerly Emami Infrastructure Limited) with immediate effect, as the company has surrendered bank facilities rated by us and there is no amount outstanding under the facilities as on date.

Rating Sensitivities: Not Applicable

Liquidity: Not Applicable

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of Ratings

About the Company

Emami Realty Limited (ERL), formerly known as Emami Infrastructure Limited (EIL), incorporated in 2008 and part of the Emami Group of Kolkata is engaged in real estate projects in residential, commercial and retail sectors. In 2008, Emami Limited demerged its real estate undertakings comprising Emami Realty Limited and subsidiaries coupled with the real estate undertaking of Zandu Pharmaceuticals Works Limited. In 2016, the wholly owned subsidiaries, ERL and Emami Rainbow Niketan Private Limited were amalgamated with EIL. In July 2017, EIL's board approved the merger of Zandu Realty Limited (ZRL) with EIL. ZRL, engaged in the business of real estate has been amalgamated with EIL with effect from April 01, 2017 as per order dated May 04, 2018. The company's name was subsequently changed to 'Emami Realty Limited' in October 2018.

At present, the company has three ongoing projects namely Emami Nature Jhansi, Emami Business Bay, Kolkata and Emami Aastha, Kolkata, with an aggregate saleable area of 34.7 lakh sq. ft. (lsf). Further the company has inventory in 3 completed projects of Emami City, Kolkata, Emami Tejomaya, Chennai and Emami Aerocoty, Coimbatore.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (P)
Total operating income	1,218.26	267.49	172.60
PBILDT	292.30	230.09	137.12
PAT	-48.91	2.88	10.78
Overall gearing (times)	24.12	13.64	NA
Interest coverage (times)	0.79	0.91	1.12

A: Audited; P: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	Proposed	0.00	Withdrawn

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (02-Jul-19)
2	Term Loan-Long Term	LT	-	-	-	1)CARE BBB; Stable (24-Dec-21)	1)CARE BBB-; Stable (21-Dec-20)	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Term Loan-Long Term	Simple

Annexure 5: Bank Lender Details for this Company
To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:
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