

Ace Urban Hitech City Limited

January 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the back facilities of Ace Urban Hitech City Limited with immediate effect, as the company has repaid the term loan (LRD loan) in full and there is no amount outstanding under the said facility as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Ace Urban Hitech City Limited (AHCL; erstwhile L&T Hitech City Limited), incorporated in 2007, is engaged in leasing out space primarily to IT/ITES companies on medium to long term commercial leasing arrangements. At present, the company has one property admeasuring 1,69,378 sft in SEZ region, Kesarapalli Village, Gannavaram Mandal, near to Vijayawada. AHCL is a special purpose vehicle (SPV), of Ace Urban Infocity Limited formed with 74% shareholding of AUIL and 26% shareholding of Andhra Pradesh Industrial Infrastructure Corporation (APIIC). AHCL took over L&T Hitech City Limited in March 2016 and thereby acquired rights over property, "Medha Towers", which was constructed by L&T Hitech City Limited in 2010.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	5.38	6.34	6.80
PBILDT	2.42	2.56	3.33
PAT	0.25	0.92	1.84
Overall gearing (times)	36.01	30.66	21.40
Interest coverage (times)	396.44	501.82	2,218.33

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Lease rental discounting/ Rent Receivables Financial		-	-	05/09/2024*	0.00	Withdrawn

*repaid as on this date

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (03-Mar-22)
2	Fund-based - LT-Lease rental discounting/ Rent Receivables Financial	LT	-	-	-	1)CARE BBB-; Stable (06-Dec-23) 2)CARE BBB-; Stable (04-Apr-23)	-	1)CARE BBB-; Stable (03-Mar-22)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities- NA

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Lease rental discounting/ Rent Receivables Financial	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Karthik Raj K Director CARE Ratings Limited Phone: : 080-46625555 E-mail: karthik.raj@careedge.in</p> <p>Mohammed Javed Ansari Assistant Director CARE Ratings Limited Phone: 914040020131 E-mail: Mohammed.A@careedge.in</p> <p>Vineeth Mididoddi Analyst CARE Ratings Limited E-mail: vineeth.mididoddi@careedge.in</p>
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About us:

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