

Emami Realty Limited

July 02, 2019

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Long term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Proposed Long-term Bank Facilities of Emami Realty Limited with immediate effect, at the request of the company as the company has neither availed the bank facility nor intends to avail the same in the near future.

Analytical Approach: Not Available

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

About the Company

Emami Realty Limited (ERL; formerly 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.

Under ERL, the company has already completed 1 project, Emami Swanlake in Hyderabad which consisted of a saleable area of 11 lsf. The company has five on-going projects with an aggregate saleable area of 86.91 lakh sq. ft. (lsf), being developed at a total project cost of Rs.2,365 crore (ERL's share being Rs.1,905 crore). Out of the five projects, four projects have been launched and are based at different parts of the country (mostly in Metropolitan cities like Kolkata, Chennai and Mumbai).

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Annexure-1: Details of Facilities

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Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	Withdrawn	-	1)Provisional CARE A- (SO); Stable (27-Nov-18)	-	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Contact us

Media Contact

Mradul Mishra

Contact no.- +91-22-6837-4424

Email ID – mradul.mishra@careratings.com

Analyst Contact

Name: Mr. Punit Singhania

Contact No. - 033-4018 1620

Email id - punit.singhania@careratings.com

Business Development Contact

Name: Mr. Lalit Sikaria

Contact No. - 033-4018 1607

Email id – lalit.sikaria@careratings.com

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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