

IREO Grace Realtech Private Limited

September 27, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities – Term Loan	-	-	Reaffirmed & Withdrawn

Details of facilities in Annexure-1

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

CARE has reaffirmed & withdrawn the outstanding ratings of 'CARE D', assigned to the bank facilities of IREO Grace Realtech Pvt Ltd. with immediate effect. The above action has been taken at the request of IREO Grace Realtech Pvt Ltd. and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in 2010, Ireo Grace Realtech Private Limited (IGRPL) is part of the IREO group, a real estate private equity fund with investable assets of ~USD 1.7 billion. The flagship company of IREO group is IREO Private Limited [IPL – rated ICRA D (Rating revised to ICRA D; Issuer Not Cooperating on September 10, 2018)] undertaking several other projects in Gurgaon. IGRPL was incorporated to undertake one of the IREO projects in Gurgaon. Presently, IGRPL has only launched one project in Sector 67A under the name of 'IREO The Corridors' covering an area of 37.5 acres.

Particulars	2017 (A)	2018 (A)
Income from Continuing Operations	409.92	80.55
PBILDT	119.75	38.84
PAT	23.80	-8.44
Overall Gearing	0.75	1.46
PBILDT Interest Coverage	3.64	0.82

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/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Fund Based - LT – Term Loan	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE 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 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	-	-	1)CARE D (01-Apr-19)	1)CARE D; ISSUER NOT COOPERATING* (15-Mar-19) 2)CARE D (19-Jul-18) 3)CARE BB; Negative (04-Jul-18)	1)CARE BBB-; Negative (16-Jan-18) 2)CARE BBB-; Negative (12-Jul-17)	1)CARE BBB-; Negative (24-Jan-17)
2.	Non-fund-based - LT-Bank Guarantees	LT	47.50	CARE D	1)CARE D (01-Apr-19)	1)CARE D; ISSUER NOT COOPERATING* (15-Mar-19) 2)CARE D (19-Jul-18) 3)CARE BB; Negative (04-Jul-18)	1)CARE BBB-; Negative (16-Jan-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.

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About CARE Ratings:

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Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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