

**Press Release**  
**Offbeat Developers Private Limited**

October 29, 2019



**Rating Update**

<b>Total Bank Facilities Rated#</b>	Rs.800.00 Cr.
<b>Long Term Rating</b>	ACUITE A Issuer not co-operating*; Withdrawn

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuité has reviewed the long-term rating of '**ACUITE A**' (**read as ACUITE A**) on the Rs.800.00 crore bank facilities of Offbeat Developers Private Limited (ODPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 2000, ODPL is a wholly owned subsidiary of Phoenix Mills Limited. Developed and managed by ODPL, the Phoenix Marketcity Mall (PMC) in Kurla, Mumbai has a leasable area of over 11 lakh Square Feet (Sq. Ft.). The mall commenced commercial operations from November, 2011. ODPL has also developed a commercial building - Art Guild House on the same land parcel which houses PMC. The Art Guild House is built on total area of ~8 lakh Square Feet (Sq. Ft.).

**Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

**Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/criteria-infra.htm>

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**About the Rated Entity - Key Financials**

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	247.50	213.42	240.45
EBITDA	Rs. Cr.	125.57	106.15	93.51
PAT	Rs. Cr.	23.40	(1.44)	32.28
EBITDA Margin	(%)	50.74	49.74	38.89
PAT Margin	(%)	9.45	(0.67)	13.43
ROCE	(%)	8.99	6.87	12.31
Total Debt/Tangible Net Worth	Times	2.31	2.59	2.76
PBDIT/Interest	Times	1.95	1.44	1.78

Total Debt/PBDIT	Times	5.99	7.61	5.23
Gross Current Assets (Days)	Days	40	36	460

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07-Aug-18	Term Loan-I*	Long Term	500.00	ACUITE A /Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan-II	Long Term	300.00	ACUITE A /Stable (Upgraded from ACUITE BBB/Stable)
22-Sep-17	Term Loan-I*	Long Term	500.00	ACUITE BBB /Stable (Upgraded from ACUITE BBB-/Stable)
	Term Loan-II	Long Term	300.00	ACUITE BBB /Stable (Upgraded from ACUITE BBB-/Stable)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Withdrawn)
24-Jan-17	Term Loan	Long Term	620.00	ACUITE BBB- /Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE BBB- /Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Reaffirmed)

\*Overdraft of Rs. 150 crore and import letter of credit-secured and unsecured of Rs. 10.00 crore sublimit within the term loan.

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan-I*	Not Applicable	Not Applicable	Not Applicable	500.00	ACUITE A Withdrawn; Issuer not cooperating*
Term Loan-II	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A Withdrawn; Issuer not cooperating*

\*The issuer did not co-operate; based on best available information

\*Overdraft of Rs. 150 crore and import letter of credit-secured and unsecured of Rs. 10.00 crore sublimit within the term loan.

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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