

Press Release

Pallazzio Hotels & Leisure Limited (PHLL)

28 March, 2018

Rating withdrawn



Total Instruments Rated*	Rs 650.00 Cr
Long Term Rating	SMERA BB+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

SMERA has withdrawn the long term rating of '**SMERA BB+**' (read as **SMERA double B plus**) to the Rs. 650.00 crore facilities of Pallazzio Hotels & Leisure Limited (PHLL). The rating withdrawal is in accordance with the SMERA's 'policy on withdrawal of rating.

About the Rated Entity

PHLL is a 100 per cent subsidiary of Phoenix Mills Limited (PML). PHLL has developed a five star property at Phoenix Mills Compound in Lower Parel, Mumbai. The hotel is equipped with deluxe rooms, office suites, service apartments, restaurants, spa, business centre and banqueting facilities.

Since September 2015, the erstwhile 'Palladium Hotel' of PHLL is being managed by Starwood Hotels and Resorts Worldwide, Inc. under the 'St. Regis' brand name.

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

Not Applicable

Any other information:

Not Applicable

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Jan-2017	Term loan	Long term	560.68	SMERA BB+/Stable (Upgraded)
	Term loan	Long term	64.32	SMERA BB+/Stable (Assigned)
	Cash credit	Long term	25.00	SMERA BB+/Stable (Assigned)
29-Sep-2015	Term loan	Long term	560.68	SMERA B+/Stable (Assigned)

***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Term loan	NA	NA	NA	560.68	SMERA BB+/Stable (Withdrawn)
Term loan	NA	NA	NA	64.32	SMERA BB+/Stable (Withdrawn)
Cash credit	NA	NA	NA	25.00	SMERA BB+/Stable (Withdrawn)

Note on complexity levels of the rated instrument:

<https://www.smera.in/criteria-complexity-levels.htm>

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ABOUT SMERA

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