



Press Release
Phoenix Financial District Private Limited
April 23, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	425.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	425.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on Rs.425.00 crore bank facilities of Phoenix Financial District Private Limited(PFDPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective instrument/facility. The rating is being withdrawn on the account of request received from the company as all their facilities are paid off and No Dues Certificate received from the banker.

About the Company

Incorporated in 2018, Phoenix Financial District Private Limited (PFDPL) has entered into a registered long term perpetual lease arrangement with Phoenix Spaces Private Limited (PSPL) which is a 100% subsidiary of Phoenix Infratech (India) Private Limited. PFDPL has currently carried out office space development under Project 285 Financial District, Hyderabad of Tower 1 with a total leasable area of ~1.16 million Sft in land admeasuring 3 acres at Survey No. 285, Puppalaguda Village, Rajendranagar Mandal, Ranga Reddy District, Hyderabad, and Telangana. The total project cost is of about Rs.607.00 Cr. The project is funded out of promoter's contribution of Rs.182 Cr. (~30 percent of project cost) and bank funding of Rs.425 Cr (~70 percent).

Mr. Gopi Krishna Patibanda and Mr. Avinash Chukkapalli are directors of the company.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.15)	(0.01)
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	2.60	4.95
PBDIT/Interest	Times	0.65	0.00

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Jun 2023	Term Loan	Long Term	225.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE BBB Stable (Reaffirmed)
05 Apr 2022	Term Loan	Long Term	25.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	400.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Feb 2024	Simple	225.00	Not Applicable Withdrawn
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	08 Feb 2024	Simple	50.00	Not Applicable Withdrawn
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	02 Feb 2024	Simple	40.00	Not Applicable Withdrawn
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	06 Feb 2024	Simple	110.00	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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