



Press release

Piramal Realty Private Limited

6 May 2019

Brickwork Ratings withdraws ratings for the Non-Convertible Debentures Issue of Rs. 50 Crores of Piramal Realty Private Limited

BWR Ratings has withdrawn the rating of BWR BBB- (SO) [Pronounced as BWR Triple B Minus (Structured Obligation)] (Outlook: Stable) assigned to the NCD issue of Rs.50 Crs of Piramal Realty Pvt Ltd, with immediate effect at the request of the company. Brickwork ratings has noted that the said NCD has been prepaid and fully redeemed on 1st February 2019 and that the company has received the necessary No Objection Certificate/Confirmation from the investor and the Debenture Trustee.

Particulars

Instrument	Issue Date	Issue Amount (₹ Crs)	Coupon	Maturity Date	ISIN Particulars	Previous Rating (Apr 2019)	Present Rating
NCD	3 Aug 2018	50	9.5% p.a.	2 Sep 2019	INE680R07020	BWR BBB- (SO) [Pronounced as BWR Triple B Minus (Structured Obligation)] (Outlook: Stable)	Withdrawn

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Other outstanding ratings of the Issuer with BWR are as follows:

Facility	Amount (Rs in Crs)	Tenure	Outstanding Ratings (Apr 2019)
Fund Based Term Loan	500	Long Term	BWR BBB- (SO) [Pronounced as BWR Triple B Minus (Structured Obligation)] (Outlook: Stable)
Total	500	Rupees Five Hundred Crores Only	

Rating History for the last three years

S. No	Instrument	Current Rating (2019)			Rating History		
		Tenor	Amount (₹ Crs)	Rating	3 Apr 2019	Aug 2018	2017
1.	NCD	13 Months	50	Rating Withdrawn	BWR BBB- (SO) (Pronounced as BWR Triple B Minus [Structured Obligation]) (Outlook: Stable) (Reaffirmed)	BWR BBB- (SO) (Pronounced as BWR Triple B Minus [Structured Obligation]) (Outlook: Stable) (Assigns)	-

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Structured Obligation \(SO\)](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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