



Ref: ERL/SECRETARIAL/2022-23/10

5<sup>th</sup> April, 2022

To

The General Manager  
Department of Corporate  
Services

**BSE Limited**

Phiroze S Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

The Secretary

**National Stock Exchange of  
India Limited**

Exchange Plaza, Bandra Kurla  
Complex,  
Bandra (E), Mumbai-400051

The Secretary

**The Calcutta Stock Exchange  
Limited**

7, Lyons Range  
Kolkata-700001

Respected Ma'am/Sir,

**Sub: INTIMATION OF WITHDRAWAL OF CREDIT RATING BY CARE RATINGS**

This is in continuation of our intimation dated 4<sup>th</sup> April, 2022 informing you about the assignment and upgradation of Credit Rating by India Ratings and Research Private Limited.

At our request, CARE Ratings Limited ('CARE Ratings') has withdrawn Credit Rating assigned to the Proposed Long-term Bank Facilities of the Company, since the said Facilities was not availed by the Company.

Copy of the withdrawal letter received from CARE Ratings is attached, for reference.

This is in pursuance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are hereby requested to take on record the above update on Credit Rating.

Thanking you.

Yours faithfully,

For Emami Realty Limited

*Payel Agarwal*

Payel Agarwal  
Company Secretary  
ACS 22418



No. CARE/KRO/RL/2022-23/1001

**Shri Rajendra Agarwal**  
**Chief Financial Officer**  
**Emami Realty Limited (Formerly Emami Infrastructure Limited)**  
Acropolis, 13th Floor  
1858/1, Rajdanga Main Road  
Kolkata  
West Bengal 700107

April 05, 2022

**Confidential**

Dear Sir,

**Withdrawal of rating assigned to the Bank Facilities of Emami Realty Limited (Formerly Emami Infrastructure Limited)**

We have noted that Emami Realty Limited (Formerly Emami Infrastructure Limited) has surrendered the aforementioned bank facilities rated by us and there is no outstanding under the said facility as on date. Taking cognizance of this, we hereby withdraw our rating for Emami Realty Limited (Formerly Emami Infrastructure Limited)'s bank facilities, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

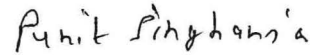
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Gopal Pansari**  
Assistant Director  
gopal.pansari@careedge.in



**Punit Singhania**  
Assistant Director  
punit.singhania@careedge.in

Encl.: As above

## CARE Ratings Limited

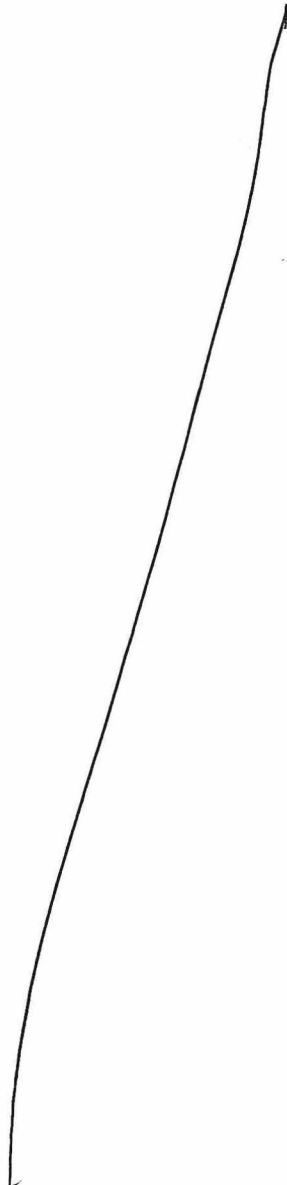
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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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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**Annexure**  
**Draft Press Release**  
Emami Realty Limited (Formerly Emami Infrastructure Limited)

**Ratings**

| Facilities/Instruments       | Amount (Rs. crore)               | Rating <sup>1</sup> | Rating Action |
|------------------------------|----------------------------------|---------------------|---------------|
| Long Term Bank Facilities    | -                                | -                   | Withdrawn     |
| <b>Total Bank Facilities</b> | <b>0.00</b><br><b>(Rs. Only)</b> |                     |               |

Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

CARE Ratings Ltd. has withdrawn the ratings assigned to the bank facilities of Emami Realty Limited (Formerly Emami Infrastructure Limited) with immediate effect, as the company has surrendered bank facilities rated by us and there is no amount outstanding under the facilities as on date.

**Rating Sensitivities:** Not Applicable

**Liquidity:** Not Applicable

**Analytical approach:** Not Applicable

**Applicable Criteria**

Policy on Withdrawal of Ratings

**About the Company**

Emami Realty Limited (ERL), formerly known as Emami Infrastructure Limited (EIL), incorporated in 2008 and part of the Emami Group of Kolkata is engaged in real estate projects in residential, commercial and retail sectors. In 2008, Emami Limited demerged its real estate undertakings comprising Emami Realty Limited and subsidiaries coupled with the real estate undertaking of Zandu Pharmaceuticals Works Limited. In 2016, the wholly owned subsidiaries, ERL and Emami Rainbow Niketan Private Limited were amalgamated with EIL. In July 2017, EIL's board approved the merger of Zandu Realty Limited (ZRL) with EIL. ZRL, engaged in the business of real estate has been amalgamated with EIL with effect from April 01, 2017 as per order dated May 04, 2018. The company's name was subsequently changed to 'Emami Realty Limited' in October 2018.

At present, the company has three ongoing projects namely Emami Nature Jhansi, Emami Business Bay, Kolkata and Emami Aastha, Kolkata, with an aggregate saleable area of 34.7 lakh sq. ft. (lsf). Further the company has inventory in 3 completed projects of Emami City, Kolkata, Emami Tejomaya, Chennai and Emami Aerocoty, Coimbatore.

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021 (A) | 9MFY22 (P) |
|------------------------------|----------------|----------------|------------|
| Total operating income       | 1,218.26       | 267.49         | 172.60     |
| PBILDT                       | 292.30         | 230.09         | 137.12     |
| PAT                          | -48.91         | 2.88           | 10.78      |
| Overall gearing (times)      | 24.12          | 13.64          | NA         |
| Interest coverage (times)    | 0.79           | 0.91           | 1.12       |

A: Audited; P: Provisional; NA: Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

CARE Ratings Limited

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications  
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**Annexure-1: Details of Instruments / Facilities**

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Term Loan-Long Term    | -    | -                | -           | Proposed      | 0.00                          | Withdrawn                                 |

**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 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Term Loan              | LT              | -                              | -      | -   | -   | -   | 1)Withdrawn (02-Jul-19)                   |
| 2       | Term Loan-Long Term                    | LT              | -                              | -      | -   | 1)CARE BBB; Stable (24-Dec-21)            | 1)CARE BBB-; Stable (21-Dec-20)           | -   |

\* Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

| Sr. No | Name of instrument  | Complexity level |
|--------|---------------------|------------------|
| 1      | Term Loan-Long Term | Simple           |

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.



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## Contact us

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### About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**



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