



Press Release

Phoenix International Limited

October 29, 2020

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Ratings	Rating Action
1.	Long Term Bank Facilities- LRD	124.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Assigned
	Total	124.00		

Details of Facilities are in Annexure 1

Detailed Rationale

The rating assigned to the bank facilities of **Phoenix International Limited** derives comfort from its experienced promoters, established brand recognition, refinancing of existing loan using LRD with extended tenure and escrow mechanism. However, the rating strengths are partially offset by the timely renewal of lease agreement with adequate rental escalation, modest scale of operations, vulnerability of timely debt servicing to delays in rentals receipt.

Key Rating Sensitivities:

Upward Factor:

- Improvement in rental income in case of new tenants

Downward factor:

- Heavy reliance on TATA teleservices for rental income
- Delay in repayment by the tenants due to low occupancy during the lockdown period

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Extensive experience of the promoters:

Certified True Copy

(Signature)

*Narender Kumar Malika
Company Secretary*