

Rating Rationale

Brickwork Ratings assigns BWR BBB (SO) rating for long-term bank loan facilities of Anjana Retail Infra Private Limited

Brickwork Ratings assigns BWR BBB (SO) **Rating¹** for long-term bank loan facilities of Anjana Retail Infra Private Limited (ARIPL or “the Company”).

Facility	Limits (₹ Cr)	Tenure	Rating*
Fund Based: Term Loan	125.00	Long Term	BWR BBB (SO) [Pronounced BWR Triple B (Structured Obligations)] (Outlook – Stable)
Total	125.00	INR One Hundred and Twenty Five Crore only	

The ratings, inter alia, factor the cash flows coming from an executed long term master lease agreement between ARIPL and its reputed client Future Lifestyle Fashion Limited (FLFL) and Future Retail Limited (FRL), escrow of the lease rent receivables from both the companies by way of a tripartite agreement between the lesser, lessee and the bank, undertaking by lessee for the performance of the unconditional & irrevocable master lease agreement to pay agreed lease rentals, The rating, however, is constrained by client and revenue stream concentration risk, moderate debt service coverage indicator, and ARIPL’s lack of past track record.

Company Background and Operations

Anjana Retail Infra Pvt Ltd (ARIPL) was incorporated on 18th August 2014 with an objective to focus on the business of Operating Lease. The company has a contract with ‘Future Lifestyle Fashions Ltd’ to supply fixed assets as per their specification and requirements to FLFL on long term operating lease basis. The assets are in the nature of plant & machinery, furniture & fixtures, electrical installations and equipments, leasehold improvements, etc. FLFL rated CARE A+/A1 and FRL rated BWR AA- are part of Future group.

Outlook

The outlook is Stable. Lessee’s timely compliance with the lease agreement and payment of lease rentals, ability of ARIPL to infuse funds in case of lease rent shortfall during the tenure of loan

¹ Please refer to www.brickworkratings.com for definition of the Ratings

are the key rating sensitivities.

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