

September 13, 2024

## NV Projects Private Limited: Rating withdrawn for non-convertible debentures and rating outstanding for the existing bank loan facility

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Non-convertible debentures	193.00	0.00	[ICRA] A- (Stable); Withdrawn
Long-term – Fund-based – Term loan	52.00	52.00	[ICRA] A- (Stable); Outstanding
<b>Total</b>	<b>245.00</b>	<b>52.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the non-convertible debentures (NCD) of NV Projects Private Limited at the request of the company, and in accordance with ICRA's policy on withdrawal of credit ratings, as there is no amount outstanding against the rated instrument.

The Key rating drivers, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financial statements

### About the company

NV Projects Private Limited owns three blocks of a commercial property named Weikfield IT Citi Info Park in Viman Nagar, Pune. The property is spread over approximately 1.1 million square feet, divided in three blocks – Block B (0.28 msf), Block C (0.27 msf) and Block D (0.56 msf). As of June 2023, 90.1% of the area has been leased.

## Key financial indicators (audited)

Consolidated	FY2022	FY2023	9M FY2024
Operating income	83.7	82.7	80.3
PAT	-5.4	-13.1	-4.0
OPBDIT/OI	84.0%	73.6%	80.4%
PAT/OI	-6.5%	-15.9%	-5.0%
Total outside liabilities/Tangible net worth (times)	-3.1	-3.0	-
Total debt/OPBDIT (times)	8.7	10.1	7.2^
Interest coverage (times)	1.3	1.1	1.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; ^Annualized for 9MFY2024

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Current year (FY2025)				Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Sep 13, 2024	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	193.0	[ICRA] A-(Stable); withdrawn	Sep 15, 2023	[ICRA] A-(Stable)	Sep 30, 2022	[ICRA] A-(Stable)	Sep 30, 2021	[ICRA] A-(Stable)
Term Loan	Long term	52.0	[ICRA] A-(Stable)	Sep 15, 2023	[ICRA] A-(Stable)	Sep 30, 2022	[ICRA] A-(Stable)	Sep 30, 2021	[ICRA] A-(Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple
Long-term –Non-convertible debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE00F507012	NCD	Aug 2019	10.7%	July 2031	193.0	[ICRA] A- (Stable); withdrawn
NA	Term Loan	Aug 2019	-	Sep 2032	52.0	[ICRA] A- (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis – Not Applicable

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