

January 20, 2023

## Tower Vision India Private Limited: Rating Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term - Fund-Based- Term Loan	665.70	665.70	[ICRA]A+ (Stable); Withdrawn
<b>Total</b>	<b>665.70</b>	<b>665.70</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Tower Vision India Private Limited** based on the No Objection Certificate from the Banker and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, and the related instruments are being withdrawn.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="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

TVIPL was incorporated in CY2006 by the Tower Vision Limited Partnership (TVLP - holding and investment arm) of Israel and the management is led by Mr. Amit Ganani (an Israeli national and founding member of the company). TVIPL provides telecom tower infrastructure services to telecom operators (telcos) with an active tower portfolio of around 9,086 as on December 2021. The company has presence across telecom circles with sizeable portfolio in category A and category B circles. Over the years, company has received equity infusion from private equity (PE) players and as per the information held by ICRA the effective shareholding includes Quadrangle Group (PE player) which holds around 54% stake followed by other institutional investors holding the balance. The shareholding in TVIPL is routed through an SPV in Mauritius named Tower Vision Mauritius Limited (TVML) which holds 99.99% stake in TVIPL.

### Key Financial Indicator

TVIPL – Standalone	FY2020	FY2021	9M FY2022 (Provisional)
Operating income (Rs. crore)*	628	677	509
PAT (Rs. crore)	26	148	106
OPBDIT/OI (%)	82.0%	83.0%	81%
PAT/OI (%)	20%	29.4%	29.8%
Total outside liabilities/Tangible net worth (times)	2.61	2.34	2.00
Total debt/OPBDIT (times)	3.86	3.49	3.26
Interest coverage (times)	2.26	2.57	2.42

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

\* - Operating income excludes pass through energy revenues.

Source: Company, ICRA research; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

S.NO	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in	Date & Rating in 2022	Date & Rating in 2021		Date & Rating in 2020
					Jan 20, 2023		Aug 27, 2021	Feb 12, 2021	
1	Term Loans	Long-term	665.70	-	[ICRA]A+ (Stable); Withdrawn	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Negative)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund based - Term Loans	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, is available on ICRA's website: [Click Here](#)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs Crore)	Current Rating and Outlook
NA	Term Loan	FY2022	~8.90%	FY2028	665.70	[ICRA]A+ (Stable); Withdrawn

Source: Company

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

#### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

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