

June 30, 2023

Naman Mall Management Company Pvt. Ltd.: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loans	95.00	95.00	[ICRA]BBB+ (Stable); withdrawn
Total	95.00	95.00	

*Instrument details are provided in Annexure I

Rationale

The rating assigned to the bank facilities of Naman Mall Management Company Pvt. Ltd. (NMMCPL) has been withdrawn at the request of the company, based on the no dues certificate received from the lender and in accordance with ICRA's policy on withdrawal of credit rating.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Debt Backed by Lease Rental
Parent/Group support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated on June 02, 2005, Naman Mall Management Company Private Limited (NMMCPL) is jointly owned by the Blackstone Group Inc and the Kalani Group. The Blackstone Group, through Nexus Malls, acquired 70% stake in the company from the Indore-based Kalani Group in the first quarter of FY2018. The company's mall is in Indore, Nexus Indore Central, with a total leasable area of 2.43 lakh sq. ft, which has been operational since 2009. The mall underwent major refurbishment during FY2016 to FY2017 and re-opened to the public in the second quarter of FY2018. The mall has three divisions (shopping complex, dining, and entertainment) and attracts diverse customers from different age groups. It has a set of established and diversified brand and clientele such as Inox, Centro, H&M, Reliance Trends, and Nykaa. The mall reported committed occupancy of 90% as of December 2022. NMMCPL was acquired by Nexus Select Trust in May 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years						
			Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2023 (Rs. crore)	Date & rating		Date & rating in FY2023		Date & rating in FY2022		Date & rating in FY2021
					Jun 30, 2023	Feb 28, 2023	Nov 16, 2021	Nov 06, 2020	Apr 14, 2020		
1	Fund-based - Term loan	Long-Term	95.00	-	[ICRA]BBB+ (Stable) withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Negative)	[ICRA]BBB+ @		

Complexity level of the rated instruments

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity*	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Feb 2018	NA	Aug 2028	95.00	[ICRA]BBB+ (Stable); withdrawn

Source: Company The loan was completely pre-paid by the 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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