

June 30, 2023

Nexus Shantiniketan Retail Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term loans	178.00	178.00	[ICRA]A+ (Stable); withdrawn
Total	178.00	178.00	

*Instrument details are provided in Annexure I

Rationale

The rating assigned to the bank facilities of Nexus Shantiniketan Retail Private Limited (NSRPL) has been withdrawn at the request of the company, based on the no dues confirmation received from the lender and in accordance with ICRA's policy on withdrawal of credit rating.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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 – Lease Rental Discounting Rating Approach - Consolidation
Parent/Group support	Not Applicable
Consolidation/standalone	ICRA has taken a consolidated view of the six special purpose vehicles (SPVs, as mentioned in Annexure-II) of the Nexus Mall Group (retail arm of the Blackstone Group), given the common management, business linkages and cash flow fungibility, supported by cash flow pooling mechanism and cross collateralisation.

About the company

Nexus Shantiniketan Retail Pvt Ltd (NSRPL) is a private limited company incorporated as an SPV of the Prestige Group. In FY2021, Blackstone Group acquired 85% shareholding in the company. NSRPL operates a retail mall named Nexus Shantiniketan in Whitefield, Bangalore. The project was developed under joint development agreement (JDA) mode (revenue share) with NSRPL's share at 64.9%. The mall has a leasable area of 0.63 mn sq ft and is occupied by reputed tenants. The mall reported an occupancy of 97% as of December 2022. NSRPL 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	Sep 30, 2022	Sep 30, 2021	Mar 08, 2021	Apr 06, 2020			
1	Term loan 1	Long-Term	-	-	-	-	[ICRA]A+ (CE)& withdrawn	[ICRA]A+ (CE)&	[ICRA]A+ (CE) (Stable)			
2	Term loan 2	Long-Term	178.00	-	[ICRA]A+ (Stable) withdrawn	[ICRA]A+ (Stable)	[ICRA]A (Stable)	-	-			

&-under Rating Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loans 2	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	Mar-21	NA	Mar-33	178.00	[ICRA]A+ (Stable); withdrawn

Source: Company *The company has pre-paid the term loan

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

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership*	Consolidation Approach
Nexus Mangalore Retail Private Limited	85.0%	Full Consolidation
Nexus Hyderabad Retail Private Limited	85.0%	Full Consolidation
Nexus Shantiniketan Retail Private Limited	85.0%	Full Consolidation
Nexus Mysore Retail Private Limited	85.0%	Full Consolidation
Nexus Udaipur Retail Private Limited	85.0%	Full Consolidation
Nexusmalls Whitefield Private Limited	85.0%	Full Consolidation

*% Ownership of Blackstone Group in terms of shareholding in respective entities as on March 31, 2023. All the entities were acquired by Nexus Select Trust in May 2023.

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