

March 15, 2024

## N S Vaishno Devi Developers India Private Limited: Continues to remain under issuer Non-Cooperating category

### 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	7.50	7.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	12.50	12.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	33.00	33.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>53.00</b>	<b>53.00</b>	

\*Issuer did not cooperate; based on best available information.

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

### Rationale

ICRA has kept the Long-Term ratings of N S Vaishno Devi Developers India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with N S Vaishno Devi Developers India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology- Realty- Commercial/Residential/Retail</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

N S Vaishno Devi Developers India Private Limited (NSVD) is a private limited company founded in February, 2015 and is engaged in the business of construction both commercial and residential with its head office located in Guntur. The company is developing City Market & Homes project in Mangalagiri Road, Guntur on a land area of 3.25 acres in 2 phases; with total cost of the project to be at Rs.114.03 crore in which Rs.38.10 crore is for phase 1, Rs.44.67 crore for phase 2, Rs.20.29 crore for land and remaining Rs.10.97 crore for IDC and other expenses. Phase-1 of the project includes construction of 220 shops in ground and first floor and Phase-2 of the project includes construction of 220 shops in second floor and 210 residential apartments in third, fourth and fifth floor.

## Key financial indicators

	FY2020 (in crore)	FY2021 (in crore)
Operating income	7.8	2.6
PAT	-	-0.1
OPBDIT/OI	0.2%	-1.5%
PAT/OI	-0.1%	-1.9%
Total outside liabilities/Tangible net worth (times)	3.7	4.9
Total debt/OPBDIT (times)	2682.1	-1274.4
Interest coverage (times)	1.4	-63.0

Source-MCA

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

Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				15-Mar-2024	20-Jan-2023	02-Nov-2021	28-Sep-2020
1 Term Loan	Long Term	7.50	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Cash Credit	Long Term	12.50		[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Unallocated	Long Term	33.00		[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Unallocated	Not Applicable

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-I: 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	-	-	-	7.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	12.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	33.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

*Source: N S Vaishno Devi Developers India Private Limited (NSVD)*

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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