

June 24, 2024

MVV And GV Housing: Rating moved to Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed term loans	150.00	150.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; rating moved to "Issuer Not Cooperating" category
Total	150.00	150.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has moved the rating for the bank facilities of MVV And GV Housing to 'Issuer Not Cooperating' category. The rating is denoted as '[ICRA]BB- (Stable); ISSUER NOT COOPERATING'.

The rating is based on limited cooperation from the entity. As part of its process and in accordance with its rating agreement with MVV And GV Housing, ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information and the rating has been moved to 'Issuer Not Cooperating'.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [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	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financial statements

About the company

MVV & GV Housing is a partnership firm established in September 2020 for execution of residential projects. The firm was started by Mr. M.V.V. Satyanarayana and Mr. G. Venkateswara Rao.

The company is executing one major project called MVV GV The Grand in Madhurawada, Visakhapatnam. MVV GV The Grand is a gated community spread across 9.16 acres of land, which was taken under the joint development agreement (JDA) for construction of 1,896 flats covering five blocks at an estimated construction cost of Rs. 898.7 crore. The project is expected to be funded by Rs. 204.8 crore of equity, Rs. 200.0 crore of debt and the balance through customer advances.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				June 24, 2024	-	Mar 28, 2023	-
1 Proposed Term Loans	Long term	150.0	--	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Proposed term loan	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
NA	Proposed term loans	NA	NA	NA	150.0	[ICRA]BB- (Stable); ISSUER NOT COOPERATING

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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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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