

December 18, 2024

Divyasree NSL Infrastructure Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	2402.00	2402.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	100.00	100.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	2502.00	2502.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Divyasree NSL Infrastructure 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 Divyasree NSL Infrastructure 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Divyasree NSL Infrastructure Private Limited, incorporated on 10th November 2004 in Hyderabad, is a 50:50 joint venture between Shyammaraju & Company India Pvt Ltd (Divyasree Group) and Mandava Holdings Private Limited (holding company for NSL Group) to develop commercial office space for IT/ITES companies. DNIPL owns 40 acres of land at the old Mumbai Highway

in Hyderabad, of which 26 acres has been converted into a Special Economic Zone (SEZ), called 'Divyasree NSL Orion'. The SEZ can house 6.06 million sq. ft. of office space; of which 4.19 million sq. ft. has been completed and 1.87 million sq. ft. is under construction; over a land area of 30 acres. The balance area of 10 acres has been used for the development of residential villas and apartments, which have been fully sold out. The completed 4.19 million sq. ft. of Grade A commercial office space is fully leased out to reputed clients like Accenture, FACTSET, Wells Fargo, Salesforce, etc. The ongoing development of 1.87 million sq. ft. is to be delivered in phases from September 2020 to January 2022.

Divyasree group has completed commercial office space measuring 9.33 million sq. ft with assets spread across Bangalore, Hyderabad and Chennai. The company is part of Divyasree group which has completed over 9.3 million sq. ft of commercial office space across Bengaluru, Hyderabad and Chennai. The group also has presence in residential real estate development.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	194.49	368.44
PAT (Rs. crore)	32.82	125.35
OPBDITA/OI (%)	77.0%	81.8%
PAT/OI (%)	16.9%	34.0%
Total Outside Liabilities/Tangible Net Worth (times)	8.51	5.61
Total Debt/OPBDITA (times)	9.82	5.32
Interest Coverage (times)	1.82	2.33

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

Source: MCA

Status of non-cooperation with previous CRA: NA

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)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				18-Dec-2024	25-Oct-2023	23-Aug-2022	06-May-2021
1	Term Loan	Long Term	2402.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]A (Stable)
2	Unallocated	Long Term	100.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]A (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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- I	Nov 2017	NA	FY 2033	1200.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan- II	Sep 2017	NA	FY 2030	200.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan- III	Sep 2017	NA	FY 2031	200.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan- IV	Feb 2019	NA	FY 2035	302.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan- V	Jun 2019	NA	FY 2023	283.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan- VI	Jan 2019	NA	FY 2022	167.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan- VII	Apr 2019	NA	FY 2023	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	100.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Divyasree NSL Infrastructure Private Limited

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

ANALYST CONTACTS

Ashish Modani

+91 020 6606 9912

ashish.modani@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91-033 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

ICRA Limited

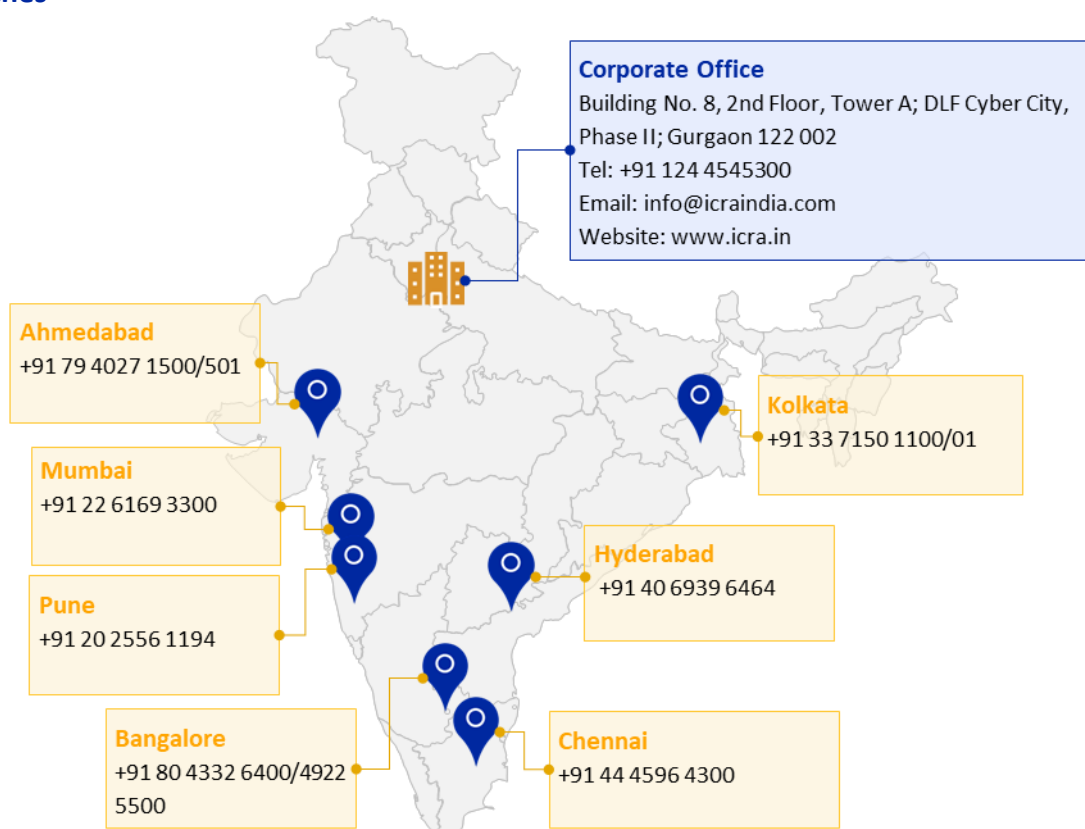


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.