

December 26, 2024

MVV and GV Housing: Ratings Withdrawn

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Proposed Term Loans	150.00	150.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	150.00	150.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of MVV and GV Housing, at the request of the company in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology-Realty - Commercial/Residential/Retail
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

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: 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	FY2025		FY2023		FY2022	
				26-Dec-24	Date	Rating	Date	Rating	Date	Rating
1	Proposed Term Loans	Long-Term	150.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING; Withdrawn	24-Jun-24	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	28-Mar-23	[ICRA]BB-(Stable)	-	-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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Proposed Term Loans	NA	NA	NA	150.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: MVV and GV Housing

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

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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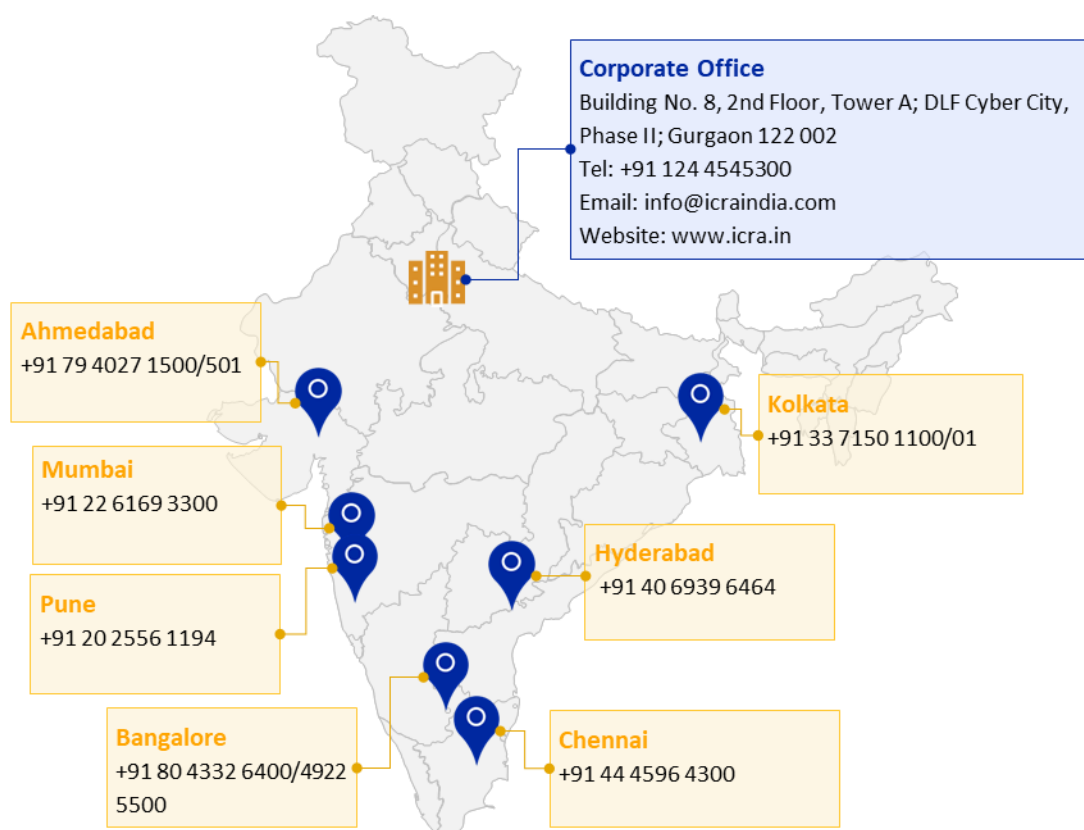


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