

April 29, 2025

Globus Projects Private Limited: Ratings Withdrawn

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------------------------|--------------------------------------|-------------------------------------|--|
| Long Term-Fund Based-Term Loan | 19.00 | 19.00 | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn |
| Total | 19.00 | 19.00 | |

*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ICRA has withdrawn the ratings assigned to the bank facilities of Globus Projects Private Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Globus Projects Pvt Ltd (GPPL) is a Group company of BIPL, with the latter holding 78% of the shareholding in the former. GPPL owns and operates a retail mall (co-developed with BIPL) spread across 0.4 msf in Mohali that started operations from April 2019. Some portion of the mall has been sold out. The balance area stands at 0.26 msf, out of which 0.01 msf is being held by GPPL for sale.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2026) | | | Chronology of Rating History for the past 3 years | | | |
|---|----------------------|-------------------------|--------------------------|---|---|--|--|--------------------------|
| | | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY 2025 | Date & Rating in FY 2024 | | Date & Rating in FY 2023 |
| | | | | April 29, 2025 | - | February 19, 2024 | September 12, 2023 | June 30, 2022 |
| 1 | Fund Based-Term Loan | Long Term | 19.00 | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn | - | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING | [ICRA]BBB+ (Stable) |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|--------------------------------|----------------------|
| Long Term-Fund Based-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 | Long-Term-Fund-Based-Term Loan | November, 2019 | - | August, 2031 | 19.00 | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn |

Source: Globus Projects Private Limited

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

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweetty Shaw
+91 33 7150 1180
sweetty.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 022-6169 3300
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, 2025 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.