

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Globus Projects Private Limited: Ratings Withdrawn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Long Term-Fund Based-Term Loan	19.00	19.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn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ICRA has withdrawn the ratings assigned to the bank facilities of Globus Projects Private Limited, at the request of the company and based on the No Due Certificate/ Closure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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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: <u>Click here</u>

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				
		Туре	Amount Rated (Rs. Crore)	Date & Rating in			Date & Rating in FY 2023		
				April 29, 2025	-	February 19,	September 12,	June 30, 2022	
						2024	2023		
1	Fund Based-	Long		[ICRA]BB+ (Stable);	-	[ICRA]BB+	[ICRA]BB+	[ICRA]BBB+	
	Term Loan	Term	19.00	ISSUER NOT		(Stable);	(Stable);	(Stable)	
				COOPERATING;		ISSUER NOT	ISSUER NOT		
				Withdrawn		COOPERATING	COOPERATING		

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: <u>Click Here</u>



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-	November,	-	August,		[ICRA]BB+ (Stable); ISSUER NOT
	Based-Term	2019		2031	19.00	COOPERATING; Withdrawn
	Loan					

Source: Globus Projects Private Limited

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



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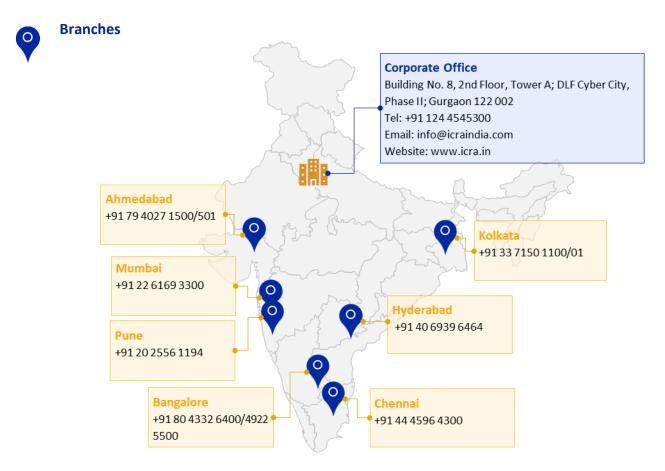


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