

December 24, 2025

New World Landmark LLP: 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	150.00	150.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under '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 kept the Long-Term rating of New World Landmark LLP 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 New World Landmark LLP, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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, Key Financials 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

NWL is a limited liability partnership firm belonging to the Mittal Brothers Group. The firm is currently developing a project named High Mont, with a saleable area of 7,49,967 sq. ft. in Hinjewadi, Pune in Maharashtra. The project is being developed in two phases and caters to middle income group segment. The first phase is nearing handover, whereas the second phase is expected to be completed by December 2023. NWL holds 80% share in NUI, which is promoted by Mr. Sunil Mittal and Mr. Dilip Mittal. The firm is currently developing a project named One Place, in Baner, Pune in Maharashtra. The project entails the construction of a single commercial building, with a saleable area of 1,63,660 sq. ft. The project is expected to be completed by December 2023.

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 FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			24-December-2025	04-November -2024	27-September-2023	14-July-2022	
1 Fund-based-Term Loan	Long-term	150.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Fund-based-Term Loan	FY 2019	-	FY 2026	150.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: New World Landmark LLP

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

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