

February 25, 2026

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 |
| Unallocated limits | 100.00 | 100.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 2,502.00 | 2,502.00 | |

*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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Divyasree NSL Infrastructure Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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 | Realty - Lease Rental Discounting (LRD) |

| Analytical approach | Comments |
|--------------------------|---|
| | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity |
| Parent/group Support | Not Applicable |
| 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 Shyamaramaju & 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 (audited)

| Divyasree NSL Infrastructure Private Limited (Standalone) | FY2023 | FY2024 |
|---|--------|--------|
| Operating income | 368.4 | 362.1 |
| PAT | 125.3 | 77.5 |
| OPBDITA/OI | 81.8% | 82.9% |
| PAT/OI | 34.0% | 21.4% |
| Total outside liabilities/tangible net worth (times) | 5.6 | 4.7 |
| Total debt/OPBDITA (times) | 5.3 | 5.5 |
| Interest coverage (times) | 2.3 | 1.8 |

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

Source: MCA

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

| Instrument | Current rating(FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|-------------------------------|------------------------|-------------------------|--|---|--|------------------|--|-----------------|--|
| | Type | Amount rated (Rs crore) | February 25, 2026 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Fund-based - Term loan | Long-term | 2402.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | December 18, 2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | October 25, 2023 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | August 23, 2022 | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING |
| Unallocated limits | Long-term | 100.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | December 18, 2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | October 25, 2023 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | August 23, 2022 | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|------------------------------------|----------------------|
| Long-term - Fund-based - Term loan | Simple |
| Unallocated limits | NA |

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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|------|--------------------|-----------------------------|-------------|---------------|--------------------------|--|
| NA | Term Loan- I | Nov 2017 | - | FY 2033 | 1200.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Term Loan- II | Sep 2017 | - | FY 2030 | 200.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Term Loan- III | Sep 2017 | - | FY 2031 | 200.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Term Loan- IV | Feb 2019 | - | FY 2035 | 302.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Term Loan- V | Jun 2019 | - | FY 2023 | 283.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Term Loan- VI | Jan 2019 | - | FY 2022 | 167.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Term Loan- VII | Apr 2019 | - | FY 2023 | 50.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Unallocated limits | - | - | - | 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 22 6169 3358

ashish.modani@icraindia.com

Subhechha Banerjee

033-71501130

subhechha.banerjee@icraindia.com

Valapreddy Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Sweetie shaw

sweetie.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

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
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 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.