

May 19, 2026

VR Konkan Private Limited (formerly ELPIS Ventures Private Limited): Rating reaffirmed and removed from Issuer Not Cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCDs)	815.00	815.00	[ICRA]D; reaffirmed and removed from 'ISSUER NOT COOPERATING' category
Total	815.00	815.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has removed its earlier rating of [ICRA]D ISSUER NOT COOPERATING for the NCDs of VR Konkan Private Limited (VRKPL) from the 'ISSUER NOT COOPERATING' category as the company has now started cooperating based on fee. The company's rating was moved to the 'ISSUER NOT COOPERATING' category in September 2025. The rating is now denoted as [ICRA]D.

VRKPL was incorporated on May 23, 2019, to set up an asset in Thane. It plans to construct a mixed-use asset including mall, flex office, residential and service apartments. The proposed project is favourably located on the Eastern Expressway Highway, which connects Thane to the eastern suburbs and central Mumbai. The promoter group - Virtuous Retail South Asia (VRSA) has a track record in developing and operating retail mall assets in India. At present, the key approvals required for construction are yet to be received and active development of the project has been suspended since October 2022. As per the management, the company has recently leased out some portion of land parcel to a hospital chain on a lease basis.

The [ICRA]D rating for VRKPL is in line with ICRA's policy on default recognition. As per the sanctioned terms of the rated NCDs of VRKPL, the interest payment is due on May 30th every year (interest obligation for last financial year), subject to cash flow availability (pay-as-able basis). Since the project is yet to be launched and cash flows are not available, the interest is being accrued. However, as per ICRA's policy on default recognition, the rating has been moved to [ICRA]D since the payment was not made on defined due date.

Key rating drivers and their description

Credit strengths

Favourable location of proposed project – The project site is located on the Eastern Expressway Highway, which connects Thane to the eastern suburbs and central Mumbai. Thane has become an upmarket residential area with good social infrastructure facilities like recreational centres, schools and colleges within approachable limits. The proposed area is also connected to major locations in the city through road and railway networks, thereby enhancing the marketability of the project post its launch.

Experience of sponsor and management in developing and operating retail malls in India – VRKPL is a subsidiary of Moribus Holding Pte Limited, which in turn is 100% held by the VRSA Group. VRSA is a 23:77 joint venture (JV) between the Xander Group (through Virtuous Retail Pte Limited) and APG Asset Management, a Dutch pension fund. At present, the Group operates six retail malls in India with a total leasable area of 5.6 million square feet (msf).

Credit challenges

Delay in debt servicing due to inadequate cash flows as the project is yet to be launched – As per the sanctioned terms of the rated NCDs of VRKPL, the interest payment is due on May 30th every year (interest obligation for last financial year), subject to cash flow availability (pay-as-able basis). Since the project is yet to be launched and cash flows are not available, the interest is being accrued. However, as per ICRA’s policy on default recognition, the rating has been moved to [ICRA]D since the payment was not made on defined due date.

Liquidity position: Poor

The company’s liquidity position is poor, as the project is yet to be launched and it does not have adequate cash flows to repay the debt obligations. However, the rated NCDs have flexible terms with interest payment subject to cash flow availability and the interest payment is expected to be accrued.

Rating sensitivities

Positive factors – The rating can be upgraded on timely servicing of debt obligations for a continuous period of at least 3 months.

Negative factors – NA

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting Policy on Default Recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

VRKPL was incorporated on May 23, 2019, to set up an asset in Thane. It plans to construct a mixed-use asset including mall, flex office, residential and service apartments. At present, the key approvals required for construction are yet to be received and active development of the project has been suspended since October 2022.

Key financial indicators

Not applicable as the project is yet to be launched

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 19, 2026	Date	Rating	Date	Rating	Date	Rating
NCDs	Long-term	815.00	[ICRA]D	Jun 03, 2025	[ICRA]D	Sep 10, 2024	[ICRA]B+ (Stable)	Sep 18, 2023	[ICRA]BB (Stable)
				Sep 26, 2025	[ICRA]D; ISSUER NOT COOPERATING				

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Instrument	FSR
Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*): Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$): Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%): These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Activity Name	FSR
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
Credit Rating of Borrowing programme	(@)

Activity Name	FSR
Issuer Ratings	(#)
Monitoring Agency	SEBI
Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@): The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#): Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-Convertible Debentures	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 are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0BBX08013	NCD	06-Dec-2019	13%-15%	20-Nov-2044	410.00	[ICRA]D
INE0BBX08013	NCD	21-Nov-2019	13%-15%	20-Nov-2044	241.00	[ICRA]D
INE0BBX08021	NCD	19-Oct-2022	NA	18-Oct-2047	115.00	[ICRA]D
NA	NCD*	NA	NA	NA	49.00	[ICRA]D

Source: Company; * yet to be placed

Annexure III: List of entities considered for consolidated analysis — Not applicable

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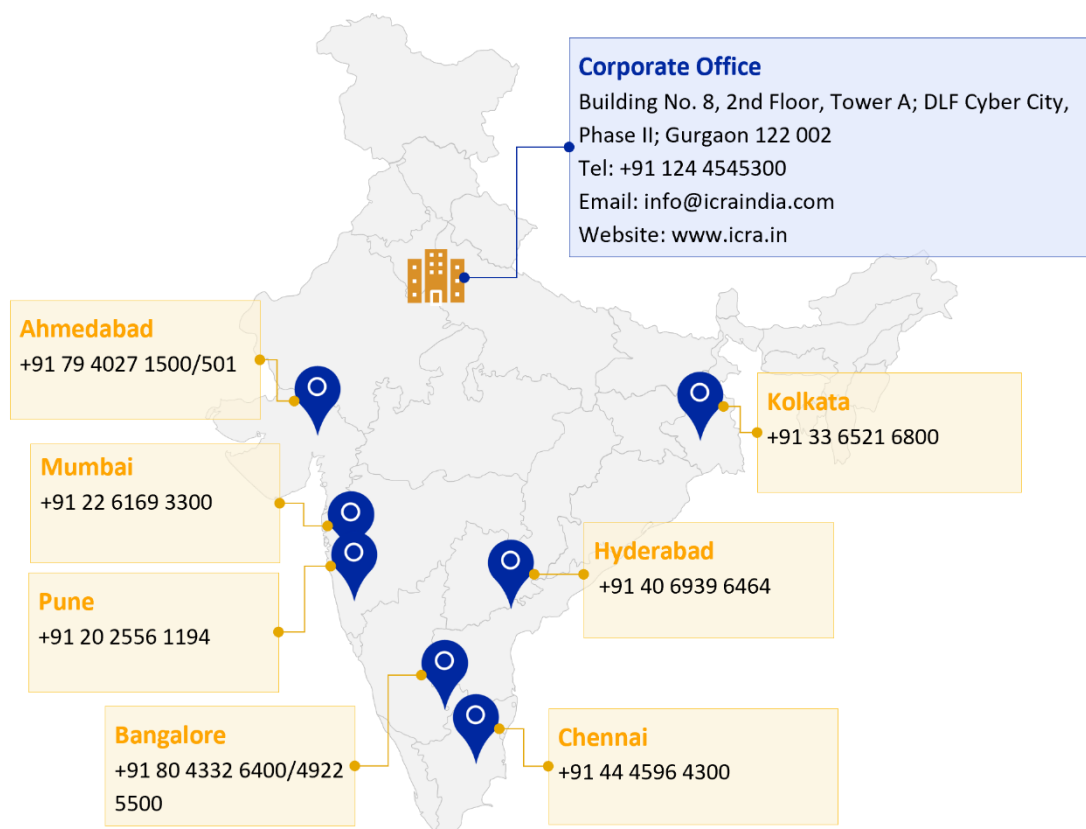
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