

July 20, 2017

BLB Mall Management Company Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based limits	13.56	[ICRA]BBB (Stable); Withdrawn
Unallocated Limits	28.44	[ICRA]BBB (Stable); Withdrawn
Total	42.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BBB (pronounced ICRA triple B) assigned to the Rs. 13.56 crore,¹ term loan facility of BLB Mall Management Company Private Limited (BLB)². ICRA has also withdrawn the long term rating of [ICRA]BBB assigned to the Rs. 28.44 crore unallocated limits of BLB.

Rationale

The long-term rating assigned to BLB MALL Management Company Private Limited has been withdrawn at the request of the company based on the no due certificate provided by its banker.

Key rating drivers: Not applicable

Description of key rating drivers: Not applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

Corporate Credit Rating Methodology

About the company:

BLB Mall Management Company Pvt. Ltd. was incorporated in September 2006 and was earlier a 100% subsidiary of the Kshitij Venture Capital Fund (KVCF). BLB owns and operates a 0.14 million sq ft retail property –the Centre Square Mall –at Vikram Sarabhai Marg in Vadodara. Construction of the mall began in September 2006 and the mall commenced commercial operations in June 2008. The mall is currently 95% leased out. In FY13, BLB Mall Management Company Pvt. Ltd. was acquired by Monalisa Ventures-a Vadodara based real estate development firm promoted by Mr. Mukund Patel -from Everstone Capital. Monalisa Ventures was established in 1976 and is engaged in real estate development in Vadodara. The firm has developed 40 real estate projects over the past 40 years in Vadodara in the residential and commercial segments.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

Rating history for last three years:
Table:

S. No.	Instrument				Current Rating (FY2018)	Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)		Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015	
					July 2017	December 2016	September 2015	July 2014	June 2014
1	Term Loan	Long Term	13.56	N.A.	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (stable)	[ICRA]A- (Stable)	[ICRA]A- (stable)	[ICRA]BBB+ (stable)
2	Unallocated Limits	Long Term	28.44	N.A.	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Term Loan	-	-	Oct-2018	13.56	[ICRA]BBB (Stable); Withdrawn
Unallocated Limits	-	-	-	28.44	[ICRA]BBB (Stable); Withdrawn

Source: Sanction letter

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