

August 02, 2017

QVC Reality Company Limited

Summary of Rated Instruments

Instrument	Amount (Rs. crore ¹)	Rating Action
Long term – Fund-based – Term Loan	40.0	[ICRA]BBB (Stable); Withdrawn
Long term – Unallocated	10.0	[ICRA]BBB (Stable); Withdrawn
Total	50.0	

**Instrument Details are provided in Annexure-1*

Rating action

ICRA has withdrawn the long term rating of [ICRA]BBB (pronounced as ICRA triple B)² with a ‘Stable’ outlook assigned to the Rs. 50.0-crore long term bank facilities of QVC Reality Company Limited (QVC) in accordance with ICRA’s policy on withdrawal and suspension .

Rationale

The rating assigned to QVC has been withdrawn at the request of the company, as the company did not avail any bank borrowing against the rated facilities.

Analytical approach

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

Links to applicable Criteria

[ICRA Policy on Withdrawal and Suspension](#)

About the company:

QVC was incorporated as “QVC Realty Private Limited” in January 2007 and was converted into a public limited company in June 2014 and consequently the name of the company was changed to “QVC Realty Co. Limited”. The company is promoted by Mr. Prakash Gurbaxani who holds 51.78% of equity shares; also IL&FS Investment Managers Limited (IIML) holds 11.26% (which was issued in-lieu of USD100 million funding received from it); Mr. Kunaal Gurbaxani holds 28.51% and balance 6.75% is held by Avendus Capital Private Ltd.

QVC Realty is currently developing three projects – (i) The Hills – a gated luxury villa community in Bangalore, (ii) G99 in Gurgaon - a plotted township in a 50:50 JV with Uppal Group), and (iii) International City in Gurgaon - an integrated villa / row-house project in JV with Sobha and Chintels group.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakhs = 1 crore = 10 millions

² For complete rating scale and definitions, please refer to ICRA’s website www.icra.in or other ICRA Rating Publications

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crore)	Date & Rating	Month- year & Rating		
				FY2018	FY2017	FY2016	FY2015
				August 2017	May, 2016	-	Sep, 2014
1	Term Loan	Long Term	40.0	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	-	[ICRA]BBB (Stable)
2	Unallocated	Long Term	10.0	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	-	-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

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Term Loan	-	-	-	40.0	[ICRA]BBB (Stable); withdrawn
Unallocated Limits	-	-	-	10.0	[ICRA]BBB (Stable); withdrawn

Source: QVC

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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

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