

August 03, 2017

M.V. Omni Projects (India) Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Cash Credit Limits	120.00	[ICRA]BBB+ (Negative); Withdrawn
Corporate loan	7.78	[ICRA]BBB+ (Negative); Withdrawn
Term Loan	2.50	[ICRA]BBB+ (Negative); Withdrawn
Letter of Credit (Import/Inland)	10.00	[ICRA]A2; Withdrawn
Bank Guarantee	130.00	[ICRA]A2; Withdrawn
Credit Exposure Limit	1.00	[ICRA]A2; Withdrawn
Total	271.28	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) on the Rs. 120.00 crore¹ cash credit limits, Rs. 7.78 crore corporate loan and Rs. 2.50 crore open term loan of M. V. Omni Projects (India) Limited (MVOPIL)². ICRA has also withdrawn the short term rating of [ICRA]A2 (pronounced ICRA A two) on the Rs. 141.00 crore non-fund based facilities of MVOPIL.

Rationale

The long-term and short-term ratings assigned to bank lines of M.V. Omni Projects (India) Limited has been withdrawn at the request of the company based on the no due certificate provided by its banker.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:

[Rating Methodology for Construction Entities](#)

¹ 100 lakh = 1 crore = 10 million

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

About the company:

M V Omni Projects (India) Limited (MVOPIIL) was incorporated as a limited company in 2002. The company is engaged in civil construction with major focus on construction of residential and commercial buildings, for government and public sector entities. Besides, it also caters to the railways by setting up signalling & telecommunication network and other civil infrastructure; setting up gas distribution infrastructure for gas distribution companies. The company is also engaged in irrigation work and roads construction work etc.

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	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					Aug 2017	-	February 2016	September 2014
1	Cash Credit Limits	Long Term	120.00	N.A.	[ICRA]BBB+ (Negative); Withdrawn	-	[ICRA]BBB+ (Negative)	[ICRA]BBB + (Stable)
2	Corporate loan	Long Term	7.78	N.A.	[ICRA]BBB+ (Negative); Withdrawn	-	[ICRA]BBB+ (Negative)	[ICRA]BBB + (Stable)
3	Term Loan	Long Term	2.50	N.A.	[ICRA]BBB+ (Negative); Withdrawn	-	[ICRA]BBB+ (Negative)	[ICRA]BBB + (Stable)
4	Letter of Credit (Import/Inland)	Short Term	10.00	N.A.	[ICRA]A2; Withdrawn	-	[ICRA]A2	[ICRA]A2
5	Bank Guarantee	Short Term	130.00	N.A.	[ICRA]A2; Withdrawn	-	[ICRA]A2	[ICRA]A2
6	Credit Exposure Limit	Short Term	1.00	N.A.	[ICRA]A2; Withdrawn	-	[ICRA]A2	[ICRA]A2

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
Cash Credit Limits	-	-	-	120.00	[ICRA]BBB+ (Negative); Withdrawn
Corporate loan	-	-	-	7.78	[ICRA]BBB+ (Negative); Withdrawn
Term Loan-proposed	-	-	-	2.50	[ICRA]BBB+ (Negative); Withdrawn
Letter of Credit (Import/Inland)	-	-	-	10.00	[ICRA]A2; Withdrawn
Bank Guarantee	-	-	-	130.00	[ICRA]A2; Withdrawn
Credit Exposure Limit	-	-	-	1.00	[ICRA]A2; Withdrawn

Source: Company

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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.

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