

Nvt Quality Lifestyle Projects Private Limited

August 02, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]BB+ (Stable); Withdrawn
Total	15.00	15.00	

Rating action

ICRA withdraws the long-term rating of [ICRA]BB+ (pronounced ICRA double plus) with stable outlook assigned to the Rs. 15.00-crore bank facilities of Nvt Quality Lifestyle Projects Private Limited.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no dues certificate provided by its banker.

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 of Credit Rating](#)

About the company

NVT Quality Lifestyle Projects Private Limited (NVT) was incorporated in November 2010 by Mr. K. G. Garg and his sons, Mr. Nitin Garg, Mr. Vivek Garg and Mr. Tanuj Garg, and is based out of Bangalore. The company is a part of NVT group which is also into quality certification and management education. The company is currently engaged in the development and construction of three residential villa projects, 'NVT Arcot Vaksana', extension of 'NVT Orchid Garden' and 'NVT Lifesquare', which are located in Sarjapura, and Whitefield, Bangalore respectively.

Based on the provisional figures for FY2017, the company reported a net profit of Rs. 1.2-crore on an operating income of Rs. 21.5-crore compared to a net profit of Rs. 1.6-crore on an operating income of Rs. 6.9-crore in the previous year.

Key Financial Indicators

	FY 2016	FY 2017P
Operating Income (Rs. crore)	6.9	21.5
PAT (Rs. crore)	1.6	1.2
OPBDIT/ OI (%)	40.2%	7.1%
RoCE (%)	22.0%	8.3%
Total Debt/ TNW (times)	5.2	3.3
Total Debt/ OPBDIT (times)	4.5	4.0
Interest coverage (times)	8.1	7.0

P: Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018 August 2017	Date & Rating in FY2017 September 2016	Date & Rating in FY2016 August 2015
1	Instrument	Type					
	Cash Credit	Long Term	15.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term- Cash Credit	-	NA	-	15.00	[ICRA]BB+ (Stable); Withdrawn

Source: NVT

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