

February 13, 2023

NMDC Data Centre Private Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed non-convertible debentures (NCDs)	100.00	100.00	Provisional [ICRA]AA-(Stable); Withdrawn
Proposed non-convertible debentures (NCDs)	3000.00	3000.00	Provisional [ICRA]AA-(Stable); Withdrawn
Total	3100.00	3100.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the proposed NCDs of **NMDC Data Centre Private Limited** at the request of the company, and in accordance with ICRA's policy on withdrawal. As on date, the NCDs have not been placed. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology ICRA's Policy on Assigning Provisional Ratings Rating Methodology for Debt Backed by Lease Rentals
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Promoted by the Hiranandani Group, Yotta Infrastructure Solutions LLP (YIS) is developing a 65.6-MW IT data center capacity in Panvel, Navi Mumbai under a special purpose vehicle (SPV) named NMDC Data Centre Pvt Ltd. (NMDC). The project is being developed in various phases and the first phase comprises two towers namely NM1 and NM2, having a capacity of 30.40 MW and 35.20 MW, respectively. As of September 2022, NM1 is fully completed and 40% leased, while NM2 is 22% constructed. As per the covenants of the proposed NCDs, once 79% leasing milestone in NM1 is reached, debt funding for the residual capex of NM2 will be undertaken. Mr. Darshan Hiranandani, the Chairman of Yotta Group (DC business), is on the board of NMDC.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Current rating (FY2023)			Chronology of rating history for the past 3 years			
				Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020	
				Feb 13, 2023	Nov 18, 2022	Oct 28, 2022	-	-	-	
1	Proposed NCD	Long Term	100.00	-	Provisional [ICRA]AA- (Stable); Withdrawn	Provisional [ICRA]AA- (Stable)	Provisional [ICRA]AA- (Stable)	-	-	-
2	Proposed NCD	Long Term	3000.00	-	Provisional [ICRA]AA- (Stable); Withdrawn	Provisional [ICRA]AA- (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Proposed NCD	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 I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Proposed NCD*	NA	NA	NA	3100.00	Provisional [ICRA]AA-(Stable); Withdrawn

Source: Company; *yet to be placed

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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