

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Cash Credit Limits	120.00	[ICRA]BBB+ (Negative); Withdrawn
Corporate loan	7.78	[ICRA]BBB+ (Negative); Withdrawn
Term Loan	2.50	[ICRA]BBB+ (Negative); Withdrawn
Letter of Credit (Import/Inland)	10.00	[ICRA]A2; Withdrawn
Bank Guarantee	130.00	[ICRA]A2; Withdrawn
Credit Exposure Limit	1.00	[ICRA]A2; Withdrawn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ICRA has withdrawn the long term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) on the Rs. 120.00 crore¹ cash credit limits, Rs. 7.78 crore corporate loan and Rs. 2.50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 (MVOFIL)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 ICRA has also withdrawn the short term rating of [ICRA]A2 (pronounced ICRA A two) on the Rs. 141.00 crore non-fund based facilities of MVOFIL.

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The long-term and short-term ratings assigned to bank lines of M.V. Omni Projects (India) Limited has been withdrawn at the request of the company based on the no due certificate provided by its banker.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



Analysts Contacts

K. Ravichandran
+91 22 6114 3408
ravichandran@icraindia.com

Ankit Patel
+91 79 4027 1509
ankit.patel@icraindia.com

Mayank Agrawal
+91 79 4027 1514
mayank.agrawal@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

About ICRA Limited:

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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.

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500