

September 01, 2017

## Vital Construction Private Limited

### Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Term loan	252.00	[ICRA]A+(SO) (Stable) withdrawn
<b>Total</b>	<b>252.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the [ICRA]A+(SO) rating, with stable outlook, assigned to the Rs. 252.00 crore term loans of Vital Construction Private Limited, at the request of the company, as the rated facility has repaid in full by the company.

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and as requested by the company.

**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](#)

### Company profile

Vital Construction Private Limited (VCPL), a company earlier promoted by the BPTP group, is an SPV that owns a 7.3 lakh sft office building in Udyog Vihar, Gurgaon. The company was acquired by RMZ group in FY16 through RMZ Infotech Private Limited's wholly owned subsidiary, RMZ Infratech Private Limited. The total purchase consideration was close to Rs 850 crore, including the existing debt of Rs 250 crore on the books of VCPL. The building, which has now been rebranded as RMZ Infinity, is 100% occupied with Deloitte being the major tenant.

### Guarantor profile

RMZ Infotech Private Limited (RIPL) belongs to RMZ Group of companies, one of the leading players in the commercial real estate segment in Bangalore. Formed in 1997, the group's activities are concentrated on the commercial office segment, largely in Bangalore. Around 53% of RIPL's equity is currently held by Millennia Realtors Private Limited (MRPL), while two PE investors hold the remainder of RIPL's equity - QIA holds 25% and Barings PE holds 22%. Presently RIPL, on a standalone basis, has a portfolio of five completed office buildings aggregating to leasable area of 5 msf, which includes four projects in Bangalore (4 msf) and one project in Chennai (1 msf). These properties are 100% occupied as on date.

**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		
		Type	Amount Rated (Rs. crore)	Rating	Rating in FY2017		Rating in FY2016
				Sept 2017	Dec 2016	Sept 2016	
1	Term loan	Long term	252	[ICRA]A+(SO) (Stable) withdrawn	[ICRA]A+(SO) (Stable)	[ICRA]A(SO) (Stable)	No prior ratings

**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](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

<b>ISIN No</b>	<b>Instrument</b>	<b>Date of Issuance / Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
-	Term loan	-	-	n.a.	252.0 #	[ICRA]A+(SO) (Stable) withdrawn

# fully repaid as on date

Source: Vital Construction Private Limited

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