

June 27, 2019

Nandi Housing Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Long Term	75.00	[ICRA]BB+ (Stable); Withdrawn
Total	75.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Nandi Housing Private Limited have been withdrawn at its request and based on the email provided by its bankers.

Outlook: Not applicable

Key rating drivers: Not applicable

Liquidity position: Not applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company:

Incorporated in 1981, Nandi Housing Private Limited is involved in real estate development with presence in Bangalore. In the past 34 years, it has completed 18 residential projects, 2 commercial and plotted development projects respectively encompassing 2.14 million square feet (msft) of constructed area. Its projects include apartments with amenities such as clubhouse, swimming pool and gymnasium, among others. Presently, the company is executing one project, Nandi Citadel, encompassing 0.95 msf of total saleable area. The company is promoted by Mr Thomas Ollapally, who is a graduate of IIM-Ahmedabad and has over 30 years of experience in the real estate industry.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2020)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar 31, 2019 (Rs. crore)	Date & Rating in FY2020 Jun 2019	Date & Rating in FY2018 Dec 2017	Date & Rating in FY2018	Date & Rating in FY2017
1 Term Loan	Long term	75.00	25.00	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable); Withdrawn		

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	Term Loan	May 2017	11.05%	March 2020	75.00	[ICRA]BB+ (Stable); Withdrawn

Source: Nandi Housing Private Limited

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