July 22, 2026

Best View Infracon Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fund-based – Term loan	270.00	270.00	[ICRA]BBB (Stable); withdrawn	RBI
Total	**270.00**	**270.00**		

**Instrument details are provided in Annexure I*

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Best View Infracon Limited (BVIL) at the company's request and based on the No Objection Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. 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 and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Realty – Lease Policy On Withdrawal Of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

BVIL was incorporated in 2008. It has been involved in real estate development. It is a part of the Eldeco Group, which was established in 1975, and has more than 40 years of experience in the real estate industry. BVIL is a 100% subsidiary of Eldeco Infrastructure and Properties Ltd (EIPL). The company operates a commercial office and retail space called Eldeco Centre in Malviya Nagar, New Delhi, with a total leasable area of 0.28 msf. The area is being developed in two phases: Phase 1 and Phase 2. Phase 1 accounts for 0.21 msf and has been operational with an occupancy rate of 100% as of March 2025. The Phase 2 of the project is yet to be constructed.

Key financial indicators (audited)

BVIL (Standalone)	FY2024	FY2025
Operating income (OI)	19.7	50.1
PAT	-53.4	-53.1
OPBDIT/OI	57%	69%
PAT/OI	-271%	-106%
Total outside liabilities/Tangible net worth (times)	-6.1	-4.0
Total debt/OPBDIT (times)	39.0	11.1
Interest coverage (times)	0.20	0.43

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	270.0	[ICRA]BBB (Stable); withdrawn	May-30-2025	[ICRA]BBB (Stable)	Jun-20-2024	[ICRA]BBB (Stable)	-	-
						Jun-13-2024	[ICRA]BBB (Stable)		

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based - Term loan	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	**Term loan**	FY2024	NA	FY2038	270.0	[ICRA]BBB (Stable); Withdrawn	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis – Not applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

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