



Press Release

Lifeline Multi Ventures Private Limited

April 4, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities-LRD Loan	49.24	IVR BB+; Negative (INC) (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB-/ Stable (IVR Triple B Minus with stable outlook)	Rating downgraded, Outlook revised and moved to Issuer Not Cooperating category	Simple
Long Term Bank Facilities-LRD Loan	99.14	IVR BB+; Negative (INC) (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB-/ Stable (IVR Triple B Minus with stable outlook)	Rating downgraded, Outlook revised and moved to Issuer Not Cooperating category	Simple
Long Term Bank Facilities-Term Loans	43.43	IVR BB+; Negative (INC) (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB-/ Stable (IVR Triple B Minus with stable outlook)	Rating downgraded, Outlook revised and moved to Issuer Not Cooperating category	Simple
Long Term Bank Facilities-Term Loans	20.87	IVR BB+; Negative (INC) (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB-/ Stable (IVR Triple B Minus with stable outlook)	Rating downgraded, Outlook revised and moved to Issuer Not Cooperating category	Simple
Total	212.68 (INR Two Hundred and Twelve Crore and Sixty-Eight Lakh only)				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The downgrade in the ratings assigned to the bank facilities of Lifeline Multi Ventures Private Limited (LMVPL) is because of non-cooperation by the company despite repeated follow ups



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and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from 'Stable' to 'Negative' due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated December 18, 2024, December 24, 2024, March 11, 2025, March 20, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the ratings based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Service Sector Entities](#)

[Criteria for assigning Rating Outlook](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Lease Rental Discounting \(LRD\)](#)

[Criteria On Parent/Group Support](#)

Liquidity – Unable to comment due to lack of adequate information.

About the Company



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Odisha based Lifeline Multi Ventures Private Limited (LMVPL), was incorporated on 1989. The company also remained dormant for 10 years and later in 2009, this was taken over by 5 the current management comprising of Mr. Jagadish Prasad Naik, Ms Ratnamala Swain and Mr. Shyam Sundar Padhy who have extensive experience in real estate business. The company is a subsidiary of D.N. Homes Private Limited (IVR BBB-/Stable), which is engaged in real estate development in Bhubaneshwar since last two decades. LMVPL has developed a commercial project in Bhubaneshwar consisting of shopping mall, multiplex, hotel and restaurant under one roof as “DN Regalia”. D.N. regalia is a mixed-use project with shopping mall with multiplex and a 4-star hotel. The operations of the mall started from February/ March’2019 whereas LMVPL has also successfully completed construction of a 5 star hotel and its full-fledged operations have started from August 2021, which is managed by The Indian Hotels Company Limited under the brand ‘Vivanta’. It has 136 rooms with three banquets & one terrace garden and three restaurants.

Financials (Standalone):

	(Rs. crore)	
For the year ended*/ as on	31-03-2023	31-03-2024
	Audited	Provisional
Total Operating Income	70.95	81.75
EBITDA	32.15	43.15
PAT	-7.59	12.10
Total Debt	222.42	215.12
Tangible Net Worth	16.73	28.83
EBITDA Margin (%)	45.31	52.78
PAT Margin (%)	-10.65	14.28
Overall Gearing Ratio (x)	13.30	7.46
Interest Coverage Ratio (x)	1.11	2.02

* Classification as per Infomerics’ standards

Status of non-cooperation with previous CRA:



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Brickworks Ratings has maintained the rating of Lifeline Multi Ventures Private Limited into Issuer Non-Cooperating category as the entity did not cooperate in the rating procedure despite repeated follow ups as per the Press Release dated May 24, 2024.

Any other information: Nil

Rating History for last three years:

Sr . N o.	Name of Security/ Facilitie s	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2024- 25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in in 2022- 23
					June 21, 2024	Sep 5, 2023	June 24, 2022
1.	LRD	LT	148.38	IVR BB+; Negative (INC)	IVR BBB-/ Stable	IVR BB+; Negative (INC)	IVR BBB/ Stable
2.	Term Loan	LT	64.30	IVR BB+; Negative (INC)	IVR BBB-/ Stable	IVR BB+; Negative (INC)	IVR BBB-/ Stable

** Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
LRD	-	-	-	Oct 2037	148.38	IVR BB+; Negative; ISSUER NOT COOPERATING*
Term Loans	-	-	-	Oct 2032	64.30	IVR BB+; Negative; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.