



Press Release

Lifeline Multi Ventures Private Limited

September 5, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long term bank facilities – Lease Rental Discounting (LRD) Loan	49.24^	IVR BB+/Negative; Issuer Not Cooperating (IVR Double B Plus with Negative outlook; Issuer Not Cooperating)*	Revised from IVR BBB/Stable (IVR Triple B with Stable Outlook) and moved to Issuer not co-operating category	Simple
Long term bank facilities - Term Loan	43.43^	IVR BB+/Negative; Issuer Not Cooperating (IVR Double B Plus with Negative outlook; Issuer Not Cooperating)*	Revised from IVR BBB-/Stable (IVR Triple B minus with Stable Outlook) and moved to Issuer not co-operating category	Simple
Total	92.67 (Ninety two Crore and sixty seven Lakh)			

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

^Outstanding as on May 31, 2022

Details of Facility are in Annexure 1

Detailed Rationale

The rating revision is because of lack of adequate information regarding the performance of Lifeline Multi Ventures Private Limited and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market



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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 entity.

Non-cooperation by Issuer

Infomerics 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 May 16, 2023, June 20, 2023, July 20, 2023 and July 28, 2023. However, despite repeated requests by Infomerics, the company's management has not submitted complete data/information. Availability of information is very critical in rating exercise. In absence of requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings for the bank loan facilities of Lifeline Multi Ventures Private Limited aggregating to Rs.92.67 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+/Negative under "Issuer Not Co-operating" category; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

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

[Rating Methodology for Service Sector companies](#)

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

[Criteria of assigning Rating Outlook](#)

About the Company

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 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 (rates: IVR BBB-/Stable), which is



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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 4 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 by Taj’. It has 136 rooms with three banquets & one terrace garden and three restaurants.

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As On	31-03-2021	31-03-2022
	Audited	Provisional
Total Operating Income	8.64	44.41
EBITDA	6.82	17.91
PAT	0.36	3.89
Total Debt	108.38	160.22
Tangible Net worth	90.49	116.57
EBITDA Margin (%)	78.97	40.34
PAT Margin (%)	4.11	8.68
Overall Gearing Ratio (x)	1.20	1.37

**Classification as per Infomerics’ Standard*

Status of non-cooperation with previous CRA: India 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 15, 2023.

Brickwork Ratings has maintained the ratings of Lifeline Multi Ventures Private Limited under Issuer Non-Cooperating category as the company did not co-operate in the rating procedure despite repeated follow ups vide its Press Release dated March 9, 2023.

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1	Term Loan	Long Term	43.43 [^]	IVR BB+/Negative ISSUER NOT COOPERATING*	IVR BBB-/Stable (Jun 24, 2022)	-	IVR BBB-/Under credit watch with negative implications (March 26, 2021)
2	LRD	Long Term	49.24 [^]	IVR BB+/Negative ISSUER NOT COOPERATING*	IVR BBB-/Stable (Jun 24, 2022)	-	IVR BBB-/Under credit watch with negative implications (March 26, 2021)

* Issuer did not cooperate; based on best available information

[^]Outstanding as on May 31, 2022

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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 visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	December 2029	43.43	IVR BB+/Negative; ISSUER NOT COOPERATING*
LRD	-	-	December 2029	49.24	IVR BB+/Negative; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable



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Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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.

