



## Press Release

**Velankani Information Systems Limited**

**February 23, 2023**

### **Rating**

S.N.	Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
1	Long Term Bank Facility	Nil (Previous rated amount Rs. 274.59 Crore)	--	Withdrawn	Simple

**Details of Facilities are in Annexure 1**

### **Rating Action**

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Bank Loan Facilities of **Velankani Information Systems Limited (VISL)** at the request of the Company vide email dated December 24<sup>th</sup>, 2022, and based on the fact that Infomerics has received the No dues certificate from HDFC Bank, Federal Bank and Aditya Birla Finance Limited for the same.

### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

### **Analytical Approach & Applicable Criteria:**

[Policy on Withdrawal of Ratings.](#)

### **About the Company**

VISL specializes in creating turnkey solutions in the field of construction and contracting, infrastructure development, technology parks, and hospitality. VISL also owns and manages The Oterra, a five-star, full-service luxury deluxe hotel located strategically in the technology hub of the Bengaluru city and 46 Ounces Restaurant. Additionally, the company owns and manages the Velankani Technology Park, aesthetically designed 21.59 acres campus located in Electronics City, Bengaluru offering infrastructure for the



## Press Release

IT sector and comprising total leasable area of 7,86,640 sq.ft. housing over 8000 professionals. VISL has rented out the space in Technology Park to various companies.

**Status of non-cooperation with previous CRA: None**

**Any other information: Not Applicable**

**Rating History for last three years:**

Sl. No.	Name of Instrument/ Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (July 07, 2022)	Date(s) & Rating(s) assigned in 2021-22 (May 22, 2021)	Date(s) & Rating(s) assigned in 2020-21
1	Fund Based Facility	Long Term	Nil (Previously rated amount 274.59)	NA*	IVR BBB/ Stable	IVR BBB/ Stable	--

**\*NA-Not applicable, as rating has been withdrawn**

**Name and Contact Details of the Rating Analyst:**

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### **About Infomerics:**

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has



## Press Release

a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://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 Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility – Term Loan (LRD)	--	--	--	Nil (Previous rated amount Rs. 274.59 Crore)	Withdrawn

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

**Annexure 3: Facility wise lender details:** Not Applicable.

**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](http://www.infomerics.com).