



**Press Release**  
**Nam Estates Private Limited**  
**May 17, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	1000.00	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	1000.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term on Rs.1000 Cr. of Non-Convertible Debentures (NCDs) of Nam Estates Private Limited (NEPL) without assigning any rating. The same is withdrawn without assigning any rating since rated NCD's are repaid. The rating is being withdrawn on account of the request received from the company and the NDC received from the trustee's as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

**About the Company**

Nam Estates Private Limited (NEPL) is a group company of Embassy Group. The company was established in 1995 and is based out of Bangalore. The company holds the Embassy Springs project in its books.

**About the Group**

Embassy Group was incorporated in 1993 by Mr. Jitendra Virwani. The group is one of the leading real estate developers. The group has developed 55+ Million Sq. Ft. In its legacy of expertise spanning 25 years, Embassy Group has covered the entire value chain of real estate from land acquisition to the development, marketing and operation of assets. In addition, the Embassy group owns properties in the hospitality segment and is developing industrial parks and warehouses across India. It also has an extensive land bank of 1000+ acres across India. The operation spread across Indian and international markets that include Bangalore, Chennai, Pune, Coimbatore, Triv andrum, Serbia and Malaysia. The group from time to time partners with several established market players Like, Blackstone, Warburg Pincus, Taurus Investments as well as different financial institutions to execute projects.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not applicable

**Weaknesses**

Not applicable

**Rating Sensitivities**

Not applicable

**Liquidity Position**

Not applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	826.42	396.54
PAT	Rs. Cr.	(696.07)	(609.47)
PAT Margin	(%)	(84.23)	(153.70)
Total Debt/Tangible Net Worth	Times	(9.02)	13.90
PBDIT/Interest	Times	(0.59)	(0.13)

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 May 2023	Non-Coverible Debentures (NCD)	Long Term	1000.00	ACUITE BB   Stable (Downgraded from ACUITE BB+   Stable)
23 Sep 2022	Non-Coverible Debentures (NCD)	Long Term	1000.00	ACUITE BB+   Stable (Reaffirmed)
26 Jul 2022	Non-Coverible Debentures (NCD)	Long Term	1000.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- (CE)   Stable)
26 Jul 2021	Non-Coverible Debentures (NCD)	Long Term	1000.00	ACUITE BBB- (CE)   Stable (Assigned)
12 Jul 2021	Proposed Non Convertible Debentures	Long Term	1000.00	ACUITE Provisional BBB- (CE)   Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE934T07027	Non-Convertible Debentures (NCD)	30 Jul 2021	6.00	30 Jul 2026	Simple	1000.00	Not Applicable   Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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