

Date: 06-11-2023

*Scrip Name-* Logix Buildtech Private Limited

*Security Code-* 960193

*ISIN-* INE806U07017

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir,

**Sub: Submission of Press Release of Rating**

Pursuant to the provision of Regulation 55 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, enclosed herewith Press Release of Logix Buildtech Private Limited.

You are requested to kindly take the same on your record.

Thanking you,

For Logix Buildtech Private Limited

  
Shuchi Kulshreshtha  
(Company Secretary)



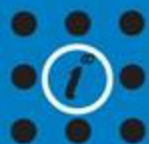
Regd. Office:- DGL006, Ground Floor,  
DLF Galleria,  
Mayur Vihar, Phase-I,  
New Delhi-110091

**LOGIX BUILDTECH PVT. LTD.**

Corp. Office : A-4 & 5, Sector-16, Noida (U.P.) Ph. : +91-120-4366 000 Fax: +91-120-4366 098

Site Address: Plot No. 58, Block BW, Sector-32, Noida (U.P.) CIN No. : U70200DL2010PTC200042

E-mail : corporate@logixgroup.in | www.logixgroup.in



## Press Release

### Logix Buildtech Private Limited

October XX, 2023

#### Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	<u>Complexity Indicator</u>
NCD issue	197.41	IVR B-/Negative; ISSUER NOT COOPERATING *  [IVR Single B Minus with Negative outlook; ISSUER NOT COOPERATING*]	Revised and migrated to Issuer Not Cooperating category	Simple
<b>Total</b>	<b>197.41</b>			

*\*Issuer not cooperating; Based on best available information*

#### Details of Facilities are in Annexure 1

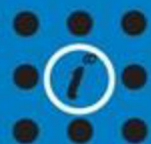
#### Detailed Rationale

The aforesaid rating revision to the bank facilities of Logix Buildtech Private Limited reflects lack of adequate information available about the performance of the company/entity and 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 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, despite the downgrade.

#### Non-Cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications dated September 12, September 20, September 22, September 25, September 27 and October 4, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted all the essential details/information for surveillance exercise.



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In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings of the NCD issue of Logix Buildtech Private Limited, aggregating to Rs 197.41 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B-/Negative; ISSUER NOT COOPERATING\* (IVR Single B Minus with negative outlook; ISSUER NOT COOPERATING\*).

*\*Issuer Not Co-operating; based on best available information*

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for infrastructure Sector Companies](#)

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

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

[Criteria for assigning rating outlook](#)

### **About the Company**

Logix Buildtech Private Limited (LBPL), incorporated in year 2010, is part of the Logix group founded in year 1997, based out of New Delhi. Logix group has track record of completing more than 8 million sq. ft. of IT spaces. Company is engaged into construction, marketing and selling of real estate. LBPL has developed the mall with leasable area of 5.75 lac sq. ft. and corporate towers of area 5.08 lac sq. ft., of which Tower II is expected to get completed by January, 2023. Project is located at Sector-32, Noida.

**Financials (Standalone):** Standalone

For the year ended*	(In Crore)	
	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	72.15	101.39
EBITDA	10.11	53.61
PAT	-140.47	-104.45
Total Debt	1232.92	1536.76
Tangible Net worth	106.62	-32.27
EBITDA Margin (%)	14.01	52.88
PAT Margin (%)	-189.74	-100.27





## Press Release

For the year ended*	31-03-2022	31-03-2023
Overall Gearing Ratio (x)	11.56	-47.63

\*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (Oct 19, 2022)	Date(s) & Rating(s) assigned in 2020-21 (Oct 22, 2021)	Date(s) & Rating(s) assigned in 2019-2020 (Oct 26, 2020)
1.	NCD Issue	Long Term	197.41	IVR B-/ Negative (INC*)	IVR B+; Stable	IVR B+; Stable	IVR B+; Stable

\*Issuer not cooperating; Based on best available information

Name and Contact Details of the Rating Analyst:

Name: Harsh Raj Sankhla

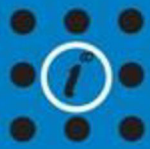
Tel: (011) 45579024

Email: [harshraj.sankhla@infomerics.com](mailto:harshraj.sankhla@infomerics.com)

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



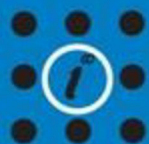
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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

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

For more information visit [www.infomerics.com](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.



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### Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Instrument- NCD	INE806U07017	October 27th, 2020	4% P.A. up to one year 4% to 8% P.A. - 2nd year onwards until maturity	4th Nov 2023	197.41	IVR B- / Negative (INC*)

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

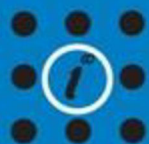
**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Available

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

Name of the Instrument		Detailed Explanation
Financial Covenant		None
Non-financial Covenant:		
1.	Ranking	Each obligor shall ensure that its payment obligations under the transaction documents shall at all times have priority over the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by applicable law applying to companies generally.
2.	Further assurances	The company shall ensure that the debentures are rated, and the rating continues until the debentures have been redeemed in full.
3.	Bank accounts	The company shall ensure that all receivables of the company and any other amount of any nature are solely and exclusively paid into the escrow account in accordance with the escrow agreement.





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4.	Other Covenants	The company shall notify the trustee, stock exchange and the depository participants in writing about any development or events including any restructuring of the debentures or insolvency proceedings, litigations etc that could potentially have an impact on the payment of debentures or trigger any defaults in the payment of debentures within one working day from the happening of any such event or occurrence of any such development.
5.	Certain third-party payments	The company shall not make payments of any kind whatsoever to Dar Hotels Private Limited, Sumit Credit Company Private Limited and Mr. Mohit Nagar in relation to any outstanding amounts payable to each of these entities disclosed under the original financial statements of the company.
6.	Repayment of related party debt	Until the final settlement date the company shall not repay any indebtedness availed from its affiliates or any related party without the prior written consent of the trustee (acting in accordance with approved institutions).

Brief term sheet of NCBs/NCDs for INR 199.00 crore (Current Outstanding INR 197.41 crore)

<b>Security Description</b>	Secured, rated, listed, redeemable and non-convertible debentures
<b>Quantity</b>	19900
<b>Face Value</b>	Rs. 1,00,000
<b>ISIN</b>	INE806U07017
<b>Date of allotment</b>	October 27 <sup>th</sup> , 2020

**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).