

## Bluebird Software Private Limited

March 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	155.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 18, 2024, placed the rating of Bluebird Software Private Limited under the 'issuer non-cooperating' category as Bluebird Software Private Limited had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Bluebird Software Private Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 01, 2025, February 11, 2025 and February 21, 2025 and numerous phone calls. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.**

### Analytical approach: Combined

The combined financials of Nimitaya Infotech Private Limited (NIPL) and Bluebird Software Private Limited (BSPL) have been considered as both the entities are in the same line of business with common promoters and are controlled by common promoter group. Also, there is corporate guarantee for each other debt and the proposed term sheet for NCD is combined for Rs.310 crore. List of entities combined are mentioned in [Annexure-6](#).

**Outlook:** Not applicable

### Detailed description of key rating drivers:

#### Key weaknesses

##### History of default

NIPL and BSPL has history of default is ultimately proposed to be settled through refinancing of debts with the issuance of proposed NCD both the companies have availed project finance from Indiabulls and Allahabad bank respectively for construction of IT Parks, but due to certain cashflow mis-match which were re-finance in March, 2019 through issue of Non-Convertible debentures (NCD) availed from Blackrock for Rs.365 Crore maturing on March, 2023. There has been default in the repayment of interest and principal on these NCD, due to Covid-19 Pandemic. During Covid-19 the revenue of the companies as well as the occupancy level dropped precipitously, as these service sectors are mostly affected sector during Covid-19 Pandemic. However, the company has proposed to refinance the outstanding through fresh NCD from Edelweiss Rs.300 Crore (plus upsizing by an amount up to Rs.10 Crore depend upon investor discretion) and remaining Rs.365 Crore will be brought by the promoters whereas interest portion of existing NCDs of Rs.365 Crore is being proposed to be waived off.

#### Low Revenue visibility from co-working spaces and repayment of NCDs dependent on liquidation of assets and funds infused by promoters

NIPL & BSPL holds commercial IT properties in Udyog Vihar, Gurgaon and Nimitya Group also has property in Punjabi Bagh fully leased out for healthcare usage. All three properties combinedly generating monthly rental of Rs 2.45 crores as of now which is likely to be increased going forward. Apart from these three properties NCD holders will also have mortgage of two farmhouses held by the promoters/group companies which are proposed to be liquidated for redemption of NCDs. Thus, company's repayment capabilities are highly dependent on timely liquidation of immovable properties at market rates and infusion of funds by the promoters.

#### Liquidity: Stretched

The liquidity of the groups are likely to remain stretched on account of high dependence on liquidation of immovable assets and funds infused by promoters as company has low cash flows from rental income. Therefore, the company has to pay substantially large amount of money at the maturity of NCD to meet the investor required IRR of 20% as well company has to liquidate assets on timely basis so as to meet redemption of NCDs based on term sheet of Edelweiss.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

## Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Policy in respect of non-cooperation by issuers](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Service Sector Companies](#)
- [Liquidity Analysis of Non-financial sector entities](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Diversified Commercial Services

Bluebird Software Private Limited (BSPL) is an SPV under Nimitaya Group holding IT Building in Udhog Vihar, Gurgaon which is provided as Co-working Space generating rental income to the companies. Nimitaya Group has "Go-Work" Brand for its co-working space which is being used for leasing of IT Spaces in its SPVs. These IT parks are nearby some of the reputed IT Companies and fully equipped with modern facilities.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	7.49	13.94
PBILDT	-1.58	-3.06
PAT	-7.50	-9.33
Overall gearing (times)	-8.5	-7.46
Interest coverage (times)	0.00	0.00

A: Audited Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**List of all the entities consolidated:** Annexure-6

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	NA**	NA**	NA**	NA**	155.00	CARE D; ISSUER NOT COOPERATING*

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

\*\*Being Proposed NCDs.

### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	155.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (18-Mar-24) 2)CARE D (12-May-23)	-	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed Explanation
<b>A. Financial covenants</b>	
<b>I Repayment terms</b>	36 Months from the date of investment including lockin period of 15 months.
<b>II Coupon</b>	Year 1 : 8% payable monthly Year 2: 10% payable monthly Year 3: 15% payable monthly Subject to minimum IRR of 20% (remaining portion apart from cash coupon to be capitalised in NCD)

### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

### Annexure-6: List of all the entities consolidated

Sr. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
1.	Nimitaya Infotech Private Limited	Full	Operational and financial linkages

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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