

Bluebird Software Private Limited

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 12, 2025, continued to place the rating of Bluebird Software Private Limited (BSPL) under the 'issuer non-cooperating' category as BSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 15, 2026, February 05, 2026 and January 26, 2026 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 these ratings (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings continue to consider the defaults in repayment of principal and interest on the outstanding NCDs.

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:

At the time of last rating on March 12, 2025, the following were the rating strengths and weaknesses which is updated further.

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-financed 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 NCD's through fresh NCD issuance 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 were combinedly generating monthly rental of Rs 2.45 crores 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.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Liquidity: Stretched

The liquidity of the group is 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.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Consolidation](#)

[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, 2024 (A)	March 31, 2025 (A)
Total operating income	13.94	18.22
PBILDT*	-3.06	3.94
Profit after tax (PAT)	-9.33	-9.20
Overall gearing (x)	-7.46	-6.24
Interest coverage (x)	0.00	0.43

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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 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 2025-2026	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
1	Debentures-Non Convertible Debentures	LT	155.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Mar-25)	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

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I Repayment terms	36 Months from the date of investment including lock-in period of 15 months.
II Coupon	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 lender-wise details of bank facilities please [click here](#)

Annexure-6: List of 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: CareEdge 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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