LIFELINE MULTI VENTURES PRIVATE LIMITED

June 04, 2026

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	212.68	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Lifeline Multi Ventures Private Limited (LMVPL) to monitor the ratings vide e-mail communications dated March 17, 2026, and May 25, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The ratings on LMVPL's bank facilities will now be denoted as **CARE BB+; Stable ISSUER NOT COOPERATING***

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

The ratings assigned to the bank facilities of LMVPL have been revised on account of lack of clarity on future growth strategy and inability to monitor the performance of the company which is critical for assessing the credit profile of the company.

The ratings are constrained by its small scale of operations with low net worth base, leveraged capital structure and debt coverage metrics, geographical concentration risk, concentrated tenant profile with expiry of lock in period in most of the agreements, increasing competition, inherent cyclicity risk associated with the hospitality sector, lease termination and lease renewal risk and high exposure to group companies.

The above weaknesses are partially offset by satisfactory financial performance marked by healthy operating margin of 44.11% in FY25, favourable location of the property, association with Indian Hotels Company Limited (IHCL), presence of escrow mechanism and DSRA for lease rentals, successful track record of promoter group.

Analytical approach: Standalone factoring linkages with DN group.

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on July 07, 2025, following were the weakness and strengths (Updated for information received from Registrar of Companies).

Key weaknesses

Small scale of operations with low net worth base

Though the scale of operations of the company has grown at a CAGR of around 58% during FY21-FY25, however, the overall scale of operations continues to remain small at Rs.84 crore in FY25. Furthermore, the net worth of the company remains small at around Rs.38 crore in FY25. Small scale of operations and net worth position limits the financial flexibility of the company in times of needs.

Leveraged capital structure and debt coverage metrics

The company's capital structure has remained leveraged over the years, with high overall gearing ratio of 5.99x as on March 31, 2025. The same has eventually improved over the years from 9.87x as on March 31, 2022.
The debt coverage indicators, though improved, continues to remain high with TDGCA of 14.90x as on March 31, 2025 as against 60.88x as on March 31, 2023. PBILDT interest coverage ratio stood satisfactory at 1.65x in FY25 (0.96x in FY22).

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.
*Issuer did not cooperate; based on best available information.

Geographical concentration risk

LMVPL is exposed to geographical concentration risk due to its presence in single location, ie, Bhubaneshwar, along with only two assets, Vivanta Hotel and DN Regalia Mall.

Concentrated tenant profile with expiry of lock-in period in most of the agreements

The tenant profile is concentrated with top 10 tenants occupying 61% of the total leased area as on March 31, 2025. Lock-in period in most of the tenant agreements have expired except for five tenants, some of which have been onboarded in FY25. However, the company is dealing with its tenants for a long time and leases are expected to get renewed on expiry given competitive lease rentals, higher occupancy of commercial properties and limited supply in this micro market ensuring tenant stickiness.

Increasing competition & inherent cyclicality risk associated with the hospitality sector

LMVPL faces competition from other luxury segment hotels present nearby like Mayfair Lagoon, Trident Bhubaneshwar, Swosthi Premium. The hospitality industry is further exposed to inherent cyclicality & seasonality risk.

Lease termination and lease renewal risk

LMVPL is exposed to lease termination risk as lessee has a right to terminate the lease after expiry of lock-in-period by giving prior notice period. However, these risks are partly mitigated as majority tenants are reputed companies. LMVPL is also exposed to the risk of non-renewal of leases. However, lease agreements with most tenants are for nine years or more. The property is at a prominent location in Bhubaneshwar, and hence, new tenant can be easily found, which reduces non-renewal risk to certain extent.

High exposure to group companies

The company has advanced Rs.24.55 crore to its group entities, DNHPL and Luxurio Assets Pvt Ltd as on March 31, 2024 which comprises of around 75% of the net worth position of the company as on that day. Going forward, the management has maintained that no major funds would flow out to the group companies and in the near term, these funds would flow back to the company.

Key strengths

Satisfactory financial performance

The total operating income of the company has grown at a CAGR of around 57.58% from Rs.8.64 crore in FY21 to Rs.83.96 crore in FY25. The growth is attributable to both increase in lease rentals from mall division and commencement of the hotel from October 2021 which has led to growth in overall revenue for the company. The PBILDT margin stood at 44.11% in FY25 compared to 28.23% in FY22 backed by commencement of the hotel and gradual ramping up of its operations leading to higher margin. With increase in operating margin, the company was able to absorb its capital costs well, which led to company earning PAT margin of 5.76% in FY25 against net loss margin of 25.61% in FY22.

Favourable location of the property

The hotel is located just 7 km from Bhubaneshwar International Airport and 12 km from Railway station making it attractive in Kalinga Vihar, Patrapada. Also, both the mall and the hotel are in the same premises which provides the travellers to enjoy the mall without being required to travel far. Also, there are no major malls in the vicinity of DN Regalia Mall.

Association with Indian Hotels Company Limited

LMVPL has entered into a 29-year agreement in August 2021 with the Taj owned 'Indian Hotels Company Limited' to operate a 5-star Vivanta Hotel, with room inventory of 137 keys, located in Kalinga Vihar, Bhubaneshwar. IHCL's portfolio includes - Taj, SeleQtions, Vivanta, Gateway, Ginger, Tree of Life, amongst others. Spread across more than 12 countries, IHCL has successfully built an unparalleled reputation.

Presence of escrow mechanism and DSRA for lease rentals

As per the terms of the sanction, entire cash flows, including lease rental income, receipt of car parking charges, fit out charges and common area maintenance among others are required to be routed through designated escrow account. The principal and interest payments are also routed through this escrow account. The company is also required to maintain DSRA equivalent to one quarter principal and interest payments. As on March 31, 2025, the outstanding DSRA stood at Rs.4.50 crore.

Successful track record of promoter group

LMVPL is a subsidiary of D N Homes Pvt Ltd (DNHPL), which is a leading real estate company in Odisha. DNHPL, founded by Jagdish Naik, have over 25 years of industry experience. The DN group has developed more than 37 lakh square feet of residential, educational, and hospitality projects through various joint ventures and subsidiary companies. The company derives financial flexibility by virtue of being a part of the DN group.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default]
[Factoring Linkages Parent Sub JV Group]
[Information Adequacy Risk and Issuer Non-Cooperation]
[Rating Outlook and Rating Watch]
[Hotels & Resorts]
[Financial Ratios – Non financial Sector]
[Rating methodology for Debt backed by lease rentals]
[Service Sector Companies]

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

LMVPL, incorporated in December 1989, is a wholly owned subsidy of DN Homes Private Limited promoted by Mr Jagdish Naik. The company runs a DN Regalia Mall and a 136 key hotel under the brand name of "Vivanta" in association with Indian Hotels Company Limited in Bhubaneshwar, Odisha.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	83.94	83.96
PBILDT*	32.94	37.03
Profit after tax (PAT)	1.17	4.83
Overall gearing (x)	6.55	5.99
Interest coverage (x)	1.52	1.65

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Brickwork has continued to put the ratings of LMVPL under Issuer non-Cooperation category vide press release dated May 22, 2026, due to non-availability of sufficient information.
Additionally, Infomerics has also continued to put the ratings of LMVPL under Issuer Non- Cooperation category vide press release dated April 04, 2025, due to non-availability of sufficient information.

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

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
Fund-based - LT-Term Loan		-	-	March 2030	212.68	CARE BB+; Stable; ISSUER NOT COOPERATING*

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

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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	212.68	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable (07-Jul-25)	-	-

*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: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

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