

Press Release

RPS Infrastructure Limited (RPS)

October 06, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 150.00 Cr.#
Long Term Rating (Indicative)	ACUITE C Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reviewed the ratings assigned to the Rs.150.00 cr bank facilities of RPS Infrastructure Limited (RPS) and downgraded it to '**Acuite C**' (read as **Acuite C**). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities-<https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

RPS, incorporated in 2005, is a Faridabad-based real estate company engaged in the development of integrated residential and commercial properties.

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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Name of instruments/Facilities	2017			2016		2015	
	Scale	Amt Cr.	Rating	Date	Rating	Date	Rating
Term Loans	Long Term	22.75	Acuite C (Indicative)	Dec 15, 2015	Acuite B+/Stable (Reaffirmed)	Aug 25, 2014	Acuite B+/Stable (Assigned)
Term Loans	Long Term	18.98	Acuite C (Indicative)	Dec 15, 2015	Acuite B+/Stable (Reaffirmed)		
Term Loans	Long Term	50.00	Acuite C (Indicative)	Dec 15, 2015	Acuite B+/Stable (Reaffirmed)		
Bank Guarantee	Short Term	28.00	Acuite C (Indicative)	Dec 15, 2015	Acuite B+/Stable (Reaffirmed)	Aug 25, 2014	ACUITE A4((Assigned))
Bank Guarantee	Short Term	14.60	Acuite C (Indicative)	Dec 15, 2015	Acuite B+/Stable (Reaffirmed)		
Proposed Facility	Long Term	15.67	Acuite C (Indicative)	Dec 15, 2015	Acuite B+/Stable (Reaffirmed)		
Proposed Bank Guarantee	Short Term					Aug 25, 2014	ACUITE A4((Assigned))

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	22.75	ACUITE C (Indicative) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	18.98	ACUITE C (Indicative) Issuer not co-operating *
Term Loan	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE C (Indicative) Issuer not co-operating *
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE A4 (Indicative) Issuer not co-operating *
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	14.60	ACUITE A4 (Indicative) Issuer not co-operating
Proposed Facility	Not Applicable	Not Applicable	Not Applicable	15.67	ACUITE C (Indicative) Issuer not co-operating

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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