

Press Release

Rikki Ronie Developer

April 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 80.00 Cr. #
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 80.00 crore bank facilities of Rikki Ronie Developer (RRD). This rating is now an indicative rating and is based on best available information.

RRD, is a Mumbai -based real estate firm established in 2006 by Mr. Deven Shah along with other partners. The firm is a part of Mumbai based Royal Group which has completed 8 projects till date. The firm is presently developing a residential project, 'Royal Oasis' located in Malad East.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None.

Any other information

Acuité 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)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Feb-2019	Proposed Bank Facility	Long Term	80.00	ACUITE B+/Stable (Upgraded from ACUITE B-/Stable)
	Proposed Bank Facility	Long Term	11.00	ACUITE B+ (Withdrawn)
06-Nov-2018	Term Loans	Long Term	48.00	ACUITE D (Withdrawn)

	Term Loans	Long Term	43.00	ACUITE D (Withdrawn)
	Proposed Bank Facility	Long Term	91.00	ACUITE B-/Stable (Assigned)
29-Nov-2017	Term Loans	Long Term	48.00	ACUITE D (Downgraded from ACUITE B+/Stable)
	Term Loans	Long Term	43.00	ACUITE D (Downgraded from ACUITE B+/Stable)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE B+ 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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