

Press Release

Rajheramb Properties

September 12, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	24.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 24.00 crore bank facilities of Rajheramb Properties (RP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Rajheramb Properties (RP) is a Pune-based real estate firm established in 2004 by Mr. Pravin Vishwanath Patil. The firm has completed six projects in Pune on a total construction area of more than 8 lakh square feet. It is currently developing Phase-I of Hallmark Avenue, a residential project. The total project cost is Rs.142.82 crore. Additionally, the firm is also developing Phase 3 of Regalia Residency and Venkatesh Imperia, located at Bhavdan in Pune.

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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 has 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 - Key Financials

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

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not Applicable.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Other Factors affecting Rating

None.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Jun 2021	Cash Credit	Long Term	24.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
19 Mar 2020	Cash Credit	Long Term	24.00	ACUITE BB- (Issuer not co-operating*)
15 Jan 2019	Cash Credit	Long Term	24.00	ACUITE BB- (Issuer not co-operating*)
07 Dec 2017	Term Loan	Long Term	3.11	ACUITE BB Stable (Withdrawn)
	Term Loan	Long Term	20.89	ACUITE BB Stable (Withdrawn)
	Cash Credit	Long Term	24.00	ACUITE BB- Stable (Assigned)
08 Sep 2016	Term Loan	Long Term	3.11	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	20.89	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Anand Rathi Global Financial services	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE B+ Reaffirmed Issuer not co- operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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