Press Release

RPW PROJECTS PRIVATE LIMITED

May 22, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 900.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BBB- Rating watch with negative implications) Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has downgraded the long-term rating to '**ACUITE BB**' **(read as ACUITE double B)** from '**ACUITE BBB-**' **(read as ACUITE triple B minus)** on the Rs. 900.00 crore bank facilities of RPW PROJECTS PRIVATE LIMITED (RPW). This rating is now an indicative rating and is based on best available information.

The rating revision is on account of lack of information and clarity by the management for resolving the rating watch. Acuité observes that the promoters have been facing challenges in monetization of their stake in the flagship entity of the group (i.e ZEEL). This has impacted the promoter's ability to support other group entities like RPW. Acuité further believes that the group's liquidity profile is likely to remain under pressure over the near term.

RPW Projects Private Limited (RPW), part of the Essel group was incorporated in 1994. The company was promoted by Essel Infra projects Limited (EIL), the flagship company of the Essel Group. RPW, an EPC contractor company, undertakes projects for the Essel group. It is led by Directors, Mr. Prakash Salikram Shukla, Mr. Pranay Kumar and Mr. Akshay Kirtikar.

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-default.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). 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)

Not Applicable

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
30-Jan-2019	Term Loans	Long Term	400.00	ACUITE BBB- (Under rating watch with negative implications)
	Term Loans	Long Term	500.00	ACUITE BBB- (Under rating watch with negative implications)
07-June-2018	Term Loans	Long Term	400.00	ACUITE BBB-/ Stable (Assigned)
	Term Loans	Long Term	500.00	ACUITE BBB-/ Stable (Reaffirmed)
30-June-2017	Term Loans	Long Term	500.00	ACUITE BBB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Term Loans	Not Applicable	Not Applicable	Not Applicable	400.00	ACUITE BB (Downgraded) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	500.00	ACUITE BB (Downgraded) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Manmitha Sodhi Analyst - Rating Operations Tel: 02249294024 manmitha.sodhi@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in