

**Press Release**  
**Dheera Retail Infra Private Limited**  
September 11, 2018  
**Rating Withdrawn**



<b>Total Facilities Rated*</b>	Rs. 50.00 Cr.
<b>Long Term Rating</b>	ACUITE Provisional AA- (SO)/ Stable

\* Refer Annexure for details

**Rating Rationale**

Acuité has withdrawn the long term rating of 'ACUITE Provisional AA- (SO)' (read as ACUITE provisional double A minus structured obligation) to the Rs. 50.00 crore proposed nonconvertible, secured, redeemable debenture (NCD) issue of Dheera Retail Infra Private Limited (DRIPL).

The Rating is being withdrawn on the request of DRIPL as the management of the company has decided not to proceed with the issue of the proposed NCD.

Incorporated in 2016, DRIPL acquires and deals in property, equipment and assets. The current transaction for which the NCDs are proposed to be raised, envisages discounting of lease rentals under a lease arrangement with Future Lifestyle Fashions Limited (FLFL). DRIPL (lessor) is leasing various movable assets like plant & machinery, furniture and fixtures, computers for retail outlets of FLFL. Apart from the lease agreement with FLFL, the company also trades in furniture and fixtures, albeit on a small scale.

**Analytical Approach**

Acuité has considered the standalone financial and business risk profile of DRIPL and factored in the benefits emanating from the presence of a strong counterparty, FLFL. Other than support from FLFL, Acuité had also considered credit enhancement in the form of structured payment mechanism and waterfall in Escrow account.

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

None

**Any other information**

None

**Note on complexity levels of the rated instrument**

<https://www.acuite.in/criteria-complexity-levels.htm>

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Sep-2017	Non-convertible debentures (Proposed)	Long term	50.00	ACUITE Provisional AA- (SO)/Stable (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
Non-convertible debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE Provisional AA- (SO)/Stable (Withdrawn)

**Contacts:**

<b>Analytical</b>	<b>Rating Desk</b>
Aditya Gupta Head – Corporate and infrastructure Rating Tel: 022-67141191 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Namita Palve Analyst - Rating Operations Tel: 022-67141129 <a href="mailto:namita.palve@acuite.ratings.in">namita.palve@acuite.ratings.in</a>	

**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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential losses of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.