

## Press Release

**Ritsika Business Ventures Private Limited**

28 March, 2018



### Rating Withdrawn

<b>Total Instruments Rated*</b>	Rs.250.00 Cr
<b>Long Term Rating</b>	SMERA Provisional AA-/Stable (SO) # (Withdrawn)

\*Refer Annexure for details

SMERA has withdrawn the long term rating of '**SMERA Provisional AA-/Stable (SO)**' (**read as SMERA provisional double A minus Structured Obligation**) on the Rs.250.00 crore proposed non-convertible, secured, redeemable debenture (NCD) issue of Ritsika Business Ventures Private Limited (RBVPL). The rating withdrawal is in accordance with the SMERA's 'policy on withdrawal of rating. The company has not issued the debentures

#### About the Rated Entity

Incorporated in 2012, RBVPL acquires and deals in property, equipments, 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 Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL). RBVPL (lessor) is leasing various movable assets such as plant and machinery, furniture and fixtures, computers for retail outlets of FRL and FLFL. Apart from the lease agreement with FRL and FLFL, the company also trades in furniture and fixtures, albeit on a small scale.

**Status of non-cooperation with previous CRA (if applicable):** Not Applicable

**Any other information:** Not Applicable

#### Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
16-Sep-2017	Proposed Non-Convertible Debentures	LT	250.00	SMERA provisional AA-/Stable (SO) (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
Proposed Non-Convertible Debentures	N.A	N.A	N.A	250.00	SMERA Provisional AA-/Stable (SO) (Withdrawn)

## Contacts:

Analytical	Rating Desk
<p>Suman Chowdhury, President – SMERA Bond Ratings Tel: +91-22-6714 1107 Email: <a href="mailto:suman.chowdhury@smera.in">suman.chowdhury@smera.in</a></p> <p>Namita Palve, Rating Analyst, Tel: +91-22-6714 1129 Email: <a href="mailto:namita.palve@smera.in">namita.palve@smera.in</a></p>	<p>Varsha Bist Manager-Rating Desk Tel: 022-67141160 Email: <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a></p>

## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

**Disclaimer:** A SMERA 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. SMERA 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, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA 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.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.