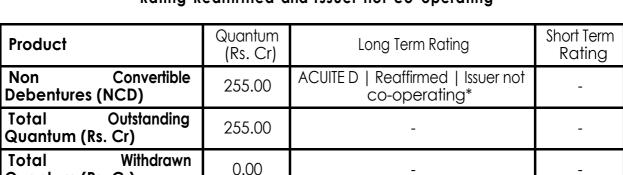


Press Release

Taquito Lease Operators Private Limited



Rating Reaffirmed and Issuer not co-operating



Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE D' (read as ACUITE D) on the Rs. 255.00 crore NonConvertible Debentures of Taquito Lease Operators Private Limited (TLOPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Quantum (Rs. Cr)

Incorporated in 2012, TLOPL has leased out certain fixed assets required for retail operations of FERG. It derives its revenues mainly from lease rentals from the Future Group. The registered office of the company is located in Mumbai. The directors of the company are Ms. Nidhi Bajaj, Mr. Alok Bhrigu Nath Tiwary and Mr. Nandkishore Kanahiyalal Attal.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with 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 Acuité'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). Acuité endeavored 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.

Rating Sensitivity

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

Material Covenants

None

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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
- 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

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
05 Oct 2021	Non Convertible Debentures	Long Term	255.00	ACUITE D (Issuer not co-operating*)
05 Oct 2020	Non Convertible Debentures	Long Term	255.00	ACUITE D (Downgraded and Issuer not co-operating*)
25 Aug 2020	Non Convertible Debentures	Long Term	255.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
22 May 2020	Non Convertible Debentures	Long Term	255.00	ACUITE BBB+(CE) (Downgraded from ACUITE A- (CE))
08 Apr	Non Convertible Debentures	Long Term	255.00	ACUITE A- (CE) (Downgraded from ACUITE AA-(CE) Stable)
2020	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A- (CE) (Withdrawn)
23 May	Non Convertible Debentures	Long Term	255.00	ACUITE AA-(CE) Stable (Reaffirmed)
2019	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE AA-(CE) Stable (Reaffirmed)
17 May	Non Convertible Debentures	Long Term	255.00	ACUITE AA-(CE) Stable (Assigned)
2018	Proposed Non Convertible Debentures		45.00	ACUITE AA-(CE) Stable (Assigned)
16 Sep 2017	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE Provisional AA-(CE) Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	INE496Z07016	Non- Convertible Debentures (NCD)	05-04- 2018	9.50	05-03- 2024	255.00	ACUITE D Reaffirmed Issuer not co- operating*

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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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