

Press Release

Taquito Lease Operators Private Limited

September 28, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|--|-------------------|
| Non Convertible Debentures (NCD) | 255.00 | ACUITE D Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 255.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite 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

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 Bhriгу Nath Tiwary and Mr. Nandkishore Kanahiyalal Attal.

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 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 endeavored 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

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

Acuite 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 2020 | Non Convertible Debentures | Long Term | 255.00 | ACUITE A- (CE) (Downgraded from ACUITE AA-(CE) Stable) |
| | Proposed Non Convertible Debentures | Long Term | 45.00 | ACUITE A- (CE) (Withdrawn) |
| 23 May 2019 | Non Convertible Debentures | Long Term | 255.00 | ACUITE AA-(CE) Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 45.00 | ACUITE AA-(CE) Stable (Reaffirmed) |
| 17 May 2018 | Non Convertible Debentures | Long Term | 255.00 | ACUITE AA-(CE) Stable (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 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* |

Contacts

| Analytical | Rating Desk |
|---|--|
| Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |
| Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in | |

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.

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. Ratings assigned by Acuité 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 loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité 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) for the latest information on any instrument rated by Acuité.