

Press Release

Ryka Commercial Ventures Private Limited

November 21, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs.150.00 Cr.
Long Term Rating	ACUITE AA- Provisional (SO)/stable# (Withdrawn)

* Refer Annexure for details

Credit enhancement on account of structured payment mechanism and Escrow mechanism

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE Provisional AA- (SO)**' (read as **ACUITE provisional double A minus Structured Obligation**) on the Rs. 150.00 crore issue of proposed non-convertible debentures of Ryka Commercial Venture Private Limited (RCVPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The Rating is being withdrawn on the request of RCVPL as the management of the company has informed Acuité that they do not intend to proceed with the issue of the proposed NCD (Non- convertible Debentures).

Ryka Commercial Ventures Private Limited was incorporated in 2012. RCVPL is a 99.99 per cent subsidiary of Lifestyle trust. Further, RCVPL holds 52.27 shares in Future Lifestyle Fashions Limited as on September 2018. The company is engaged in consultancy/ advisory services in respect of trading in commodities and allied products.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Dec-2017	Proposed Non-Convertible Debentures	Long Term	INR 150.00	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
Proposed Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE Provisional AA- (SO)/Stable (Withdrawn)

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	32.51	3.83	20.42
EBITDA	Rs. Cr.	0.11	3.63	(37.96)
PAT	Rs. Cr.	0.26	1.18	(44.01)
EBITDA Margin	(%)	0.35	94.59	(185.86)
PAT Margin	(%)	0.79	30.80	(215.49)
ROCE	(%)	0.60	2.89	(47.62)
Total Debt/Tangible Net Worth	Times	(4.80)	(4.76)	(4.67)
PBDIT/Interest	Times	1.37	1.38	(5.70)
Total Debt/PBDIT	Times	211.16	43.74	(5.34)
Gross Current Assets (Days)	Days	17	16,118	3,027

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research:

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