



Press Release
RUPA INFOTECH AND INFRASTRUCTURE PRIVATE LIMITED
January 07, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	255.00	ACUITE BBB+ Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	255.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has assigned its long-term rating of '**ACUITE BBB+**' (**read as ACUITE triple B plus**) on the Rs.255.00 Cr. bank facilities of Rupa Infotech and Infrastructure Private Limited (RIIPL). The outlook is '**Stable**'.

Rationale for rating

The assigned rating reflects the Rupa Group's established track record in the real estate industry and the strength of its experienced promoters. It also factors in the company's improved operating income, supported by healthy occupancy levels having rental escalations and lock in periods. In addition, the presence of a debt service reserve account (DSRA), escrow mechanism, and waterfall structure provides comfort regarding the timely servicing of debt obligations. However, the rating is constrained on account of the funding risk related to the ongoing project – Rupa Crystal and susceptibility of the lessee's performance along with occupancy and renewal risk.

About the Company

Incorporated in 2005, RIIPL specializes in constructing commercial buildings, IT parks, and other specialized projects generating rental income from these developments. It is a part of the Navi Mumbai based Rupa Group, involved in real estate development majorly across Navi Mumbai. The company owns properties in two major office parks—The Platinum Techno Park in Vashi and The Rupa Solitaire Park in Mahape. In addition, it is currently undertaking the construction of a new project, Rupa Crystal, also located in Mahape.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of RIIPL to arrive at the rating

Key Rating Drivers

Strengths

Experienced promoters with established track record of operations in the industry

The Rupa Group, promoted by Mr. Bimal Desai, Chairman and Managing Director, has a proven operational track record spanning nearly three decades in the real estate industry,

supported by experienced management. The company currently owns 369,059 sq. ft. of leasable area across The Platinum Techno Park in Vashi and The Rupa Solitaire Park in

Mahape, Navi Mumbai. Both properties enjoy a locational advantage, being well connected to major business districts and residential suburbs of Navi Mumbai, thereby enhancing their attractiveness to tenants.

Reputed clientele and healthy occupancy levels

The lessee's include reputed clients across sectors such as banks & financial services, IT services, business process outsourcing, media services. The agreement includes y-o-y rental escalations (generally 5 percent every year, other 15 percent every three years) with an average lease tenure of five years. Hence, on account of healthy occupancy levels of more than ~95% and periodic rental escalations, the operating revenue of the entity has reflected steady growth which stood at Rs. 31.92 Cr. in FY25 compared to Rs. 28.46 Cr. in FY24. Acuite believes that RIIPL will continue to benefit from its established track record of operations, stable relationships with reputed clients leading to consistent high occupancy rates

Presence of DSRA, Escrow Account with Waterfall mechanism

The company is required to maintain DSRA equivalent to one quarter of debt servicing (principal & interest) to be created upfront before disbursement and to be maintained throughout the tenor of the facilities. In addition to that, all the lease rentals are route through the escrow account and payment is utilized as per the waterfall mechanism. Acuite believes that such structured mechanism allows a company to have better control over its cash flows and debt servicing abilities.

Weaknesses

Risk related to ongoing under construction project

RIIPL is currently developing a new project, Rupa Crystal, which comprise of commercial office park spanning approximately 1 million sq. ft. along with a hotel of ~150 keys. The overall project cost is projected at around Rs.505 crores, structured with a debt-to-equity ratio of 30:70. As of November 2025, the project is at its mid-stage, with ~47% of the total estimated cost already incurred. By November 2025, the promoters have infused ~80% of their committed contribution, primarily through unsecured loans from group company. However, the debt tie-up for the remaining project cost is yet to be finalized, exposing the company to funding risk.

Susceptibility to lessee' performance along with occupancy and renewal risk

RIIPL primarily generates cash flows from lease rentals. The group's ability to meet its repayment obligations will be dependent on the continued and timely flow of rentals as per the agreed terms under arrangement. The occurrence of events such as increase in interest rates, delays in receipt of rentals, or early exits/negotiation by lessee due to the latter's lower than expected business performance may result in disruption of cash flow streams thereby affecting RIIPL's debt servicing ability. Moreover, the occupancy levels for the entity is highly dependent on timely renewal of lease agreements which shall remain a key rating monitorable.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

The entity maintains a Debt Service Reserve Account (DSRA) equivalent to one quarter of principal and interest payments along with escrow mechanism.

Stress case Scenario

Acuité believes that, given the presence of one quarter of DSRA and waterfall payment in escrow mechanism, the entity will be able to service its debt on time, even in a stress scenario.

Rating Sensitivities

- Adequate rental receipts along with continued level of occupancy
- Improvement in DSCR over the medium term
- Significant addition of external debt leading to further deterioration in financial risk profile

Liquidity Position**Adequate**

The liquidity of the company is adequate supported by routing of cashflows through escrow mechanism with a well-defined waterfall structure. Further, on an average the DSCR is expected to remain around ~1.3x over the debt tenure, which shall be a key rating monitorable. Also, the company is also maintaining a DSRA of Rs. 6.57 Cr. as of March 31, 2025, providing additional cushion to liquidity. The cash and bank balance (including liquid investments) of the company stood at Rs.4.24 Cr. as on March 31st 2025.

Outlook : Stable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	35.87	28.44
PAT	Rs. Cr.	2.15	(110.34)
PAT Margin	(%)	5.98	(387.96)
Total Debt/Tangible Net Worth	Times	(23.13)	(15.97)
PBDIT/Interest	Times	1.12	(3.88)

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

None

Any other information

None

Applicable Criteria

- 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>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Lease Rental Discounting	01 Apr 2024	Not avl. / Not appl.	30 Apr 2039	255.00	Simple	ACUITE BBB+ Stable Assigned

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About Acuité Ratings & Research

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