

Press Release

Rupa Renaissance Limited

July 10, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 200.00 Cr. #
Long Term Rating (Indicative)	ACUITE BB+ (Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) to the Rs. 200.00 crore bank facilities of Rupa Renaissance Limited. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information.

Mumbai based Rupa Renaissance Limited (RRL), incorporated in 2015 is primarily engaged in developing commercial properties and leasing activities. The company is developing a project 'Renaissance Techno Park (RTP)' in Navi Mumbai. The total area under development is about 12.84 lakhs sq. ft, of which leasable area for commercial/ IT space is 11.48 lakh sq. ft., 1.14 lakh sq. ft. is for service apartments and 0.21 lakh sq. ft. for the guest house.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.htm>

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 endeavoured 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.

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

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Apr-2019	Term Loan	Long Term	200.00	ACUITE BBB-/Stable (Reaffirmed)

03-Feb-2018	Term Loan	Long Term	200.00	ACUITE BBB-/Stable (Assigned)
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE BB+ (Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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