

## Press Release

**Rupa Renaissance Limited**

October 12, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.200.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) 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**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs. 200.00 Cr bank facilities of Rupa Renaissance Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Mumbai based Rupa Renaissance Limited (RRL), incorporated in 2015 is primarily engaged in developing commercial properties and leasing activities. RRL is a part of Rupa Group which is engaged in real estate activities. The group is promoted by Mr. Bimal Desai and his family. 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### **Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-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 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.

#### **Liquidity Indicators**

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

## Rating Sensitivity

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

## 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)

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.

## Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10th Jul 20	Term Loan	Long Term	200.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
18th Apr 19	Term Loan	Long Term	200.00	ACUITE BBB-/Stable (Reaffirmed)
3rd Feb 18	Term Loan	Long Term	200.00	ACUITE BBB-/Stable (Assigned)

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

## #Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	200.00	ACUITE BB (Downgraded from ACUITE BB+) 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 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 8,850 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 Kanjurmarg, Mumbai.

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