



**Press Release**  
**Rupa Renaissance Limited**  
**February 27, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	200.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Rs.200.00 crore bank facilities of 'Rupa Renaissance Limited'. The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC(No Due Certificate) received from the banker. Since the loan availed by the company has been repaid, the rating has been withdrawn.

**About the Company**

Mumbai based Rupa Renaissance Limited (RRL), incorporated in 2015 is primarily engaged in developing of commercial properties and leasing activities. The company is developing a project 'Renaissance Techno Park (RTP)' in Navi Mumbai. 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 guest house. Cost of the project is about Rs.372 crore, of which about Rs.283.0 crore is incurred as of Jan 31, 2019, which is 76 percent of the total project cost. The project is expected to be ready for commercial operations by March 2020. RRL is a part of Rupa Group which is mainly engaged in real estate activities. The group comprises of Rupa Infotech and Infrastructure Private Limited, Platinum Finleasing and Infra Development Private Limited among others.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**  
Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	19.74	3.19
PAT	Rs. Cr.	17.56	(12.88)
PAT Margin	(%)	88.96	(403.87)
Total Debt/Tangible Net Worth	Times	1.84	2.23
PBDIT/Interest	Times	2.10	0.06

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

Not applicable

### 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 Investment Trust (REIT): <https://www.acuite.in/view-rating-criteria-81.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jan 2023	Term Loan	Long Term	200.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
12 Oct 2021	Term Loan	Long Term	200.00	ACUITE BB (Downgraded & Issuer not co-operating*)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Complexity Level</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2021	Simple	200.00	Not Applicable   Withdrawn

## Contacts

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### 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.

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