

Press Release

RSN Balaji Realtors Private Limited

June 24, 2021

Rating Withdrawn



Total Bank Facilities Rated #	Rs.18.00 Cr.
Long Term Rating	ACUITE B- (Upgraded from ACUITE D) Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has upgraded and withdrawn the long term rating to '**ACUITE B-** (read as **ACUITE B minus**)' from '**ACUITE D** (read as **ACUITE D**)' on the Rs.18.00 Cr. bank facilities of RSN Balaji Realtors Private Limited (RSN). The rating continuous to be flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating upgrade takes into account no outstanding dues as of today based on the satisfaction of charge available in the MCA and the No Dues Certificate (NDC) shared by the banker. Acuite has further withdrawn the rating based on the aforementioned NDC and the request received from the company as per Acuite's policy on withdrawal of ratings.

About the Entity

RSN Balaji Realtors Private Limited (RSN), is a Mumbai based company incorporated in 2008 by Mr. M. M. Jain and Mrs. Jyotsna Bhandarkar. The firm is engaged in the development of residential projects. RSN is currently developing its residential project "Vaibhav Heights" at Vakola, Mumbai.

Non-cooperation by the issuer/borrower

Acuite 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.

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

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>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuite has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position

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

Rating Sensitivities

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)

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Sep-2020	Term Loan	Long Term	12.50	ACUITE D (Indicative)
	Proposed Long Term Loan	Long Term	5.50	ACUITE D (Indicative)
06-Jun-2019	Term Loan	Long Term	12.50	ACUITE D (Downgraded & Indicative)
	Proposed Long Term Loan	Long Term	5.50	ACUITE D (Downgraded & Indicative)
31-Mar-2018	Term Loan	Long Term	12.50	ACUITE B+ / Stable (Assigned)
	Proposed Long Term Loan	Long Term	5.50	ACUITE B+ / Stable (Assigned)

#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 Available	Not Available	Not Available	12.50	ACUITE B- (Upgraded from ACUITE D) Withdrawn; Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE B- (Upgraded from ACUITE D) Withdrawn; 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 8,728 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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