

Press Release

Ojas Tradelease And Mall Management Private Limited (Erstwhile Ojas Management Private Limited)



February 21, 2023

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	92.06	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	92.06	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 92.06 crore bank facilities of Ojas Tradelease and Mall Management Private Limited (OTMMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

OTMMPL, incorporated in 2006 is a part of the Future Group and is engaged in leasing of immovable property. OTMML owns and operates 1.33 lakh sq. ft. of retail space in Acropolis Mall at Ahmedabad. This area is fully occupied by Future Group entities, namely Big Bazaar, Home Town and Brand Factory. The company also acquires and deals in movable assets for retail outlets of Future Retail Limited (FRL) on long-term operating lease. However, it also undertakes opportunity based trading of these assets within the group. The assets include plant and machinery, furniture and fixtures, computers and Information Technology equipment. The fixed assets are installed by the company in various business premises of FRL across India.

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 noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Nov 2021	Term Loan	Long Term	31.54	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	60.52	ACUITE B+ (Issuer not co-operating*)
24 Aug 2020	Term Loan	Long Term	60.52	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	31.54	ACUITE B+ (Downgraded and Issuer not co-operating*)
12 Jun 2020	Term Loan	Long Term	60.52	ACUITE BBB- (Ratings Under Watch)
	Term Loan	Long Term	15.01	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	31.54	ACUITE BBB- (Ratings Under Watch)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	31.54	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	60.52	ACUITE B+ Reaffirmed Issuer not co-operating*

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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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