



Press Release
RATNAPURI CONSTRUCTIONS PRIVATE LIMITED
June 07, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	125.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	125.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.125 Cr. Proposed Non Convertible Debentures (NCDs) of Ratnapuri Constructions Private Limited (RCPL). The same is withdrawn without assigning any rating since the company did not issue the NCDs. The rating is being withdrawn on account of request received from the company. The rating withdrawal is as per Acuite's policy on withdrawal of ratings as applicable to respective facility/instruments.

About the Company

Chennai based Ratnapuri Constructions Private Limited was incorporated in 2011 and is promoted by Mr. Goolabchand Kumudchand Jhabakh and Mrs. Kiran Chandulal. The company engaged in construction of multi-storied residential apartments & commercial complex in and around Chennai. Company is into development of residential and commercial real estate.

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.	94.20	0.00
PAT	Rs. Cr.	(38.33)	(0.34)
PAT Margin	(%)	(40.70)	0.00
Total Debt/Tangible Net Worth	Times	(7.54)	(180.24)
PBDIT/Interest	Times	(191650.00)	0.00

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>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2023	Proposed Non Convertible Debentures	Long Term	125.00	ACUITE Provisional C (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	125.00	Not Applicable Withdrawn

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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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