



**Press Release**  
**RDB PRIMARC TECHNO PARK LLP**  
**March 03, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	507.00	ACUITE A-   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	507.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned the long term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 507 Cr. bank facilities of RDB Primarc Techno Park LLP. The outlook is '**Stable**'.

**Rationale for rating**

The rating derives strength from experienced management in real estate businesses, locational advantage, reputed lessee profile, and adequate liquidity through presence of DSRA and escrow mechanism. However, it is constrained by risk of non-renewals of the lease rental agreements and customer concentration risk.

**About the Company**

Kolkata – Based, RDB Primarc Techno Park LLP was incorporated in 2023 by two real estate groups of Kolkata- RDB group and Primarc group. The firm had been formed to acquire IT park 1 from DLFInfo City Developers (Kolkata) Limited by way of slump sale, which is situated at 8 M.A.R, Block AF, New Town, Kolkata- 700156, West Bengal and spread across 14.69 lakh sq ft area of leasable area (Constructed in 2012). The Partners of the firm are Mr. Mahesh Pansari (Primarc Group) and Mr. Anil Kumar Apat (RDB Group).

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has taken the standalone business and financial risk profile of RDB Primarc Techno Park LLP to arrive at the rating.

**Key Rating Drivers**

**Strengths**

**Locational Advantage and reputed lessee profile**

The property (14.69 lakh sq ft) is situated at one of the prime commercial business district (CBD) in Kolkata, West Bengal. It has close proximity to metro station and airports ensuring easy access and convenience. Some of the marquee MNCs include IBM India private limited, Concentrix Daksh Services India Private Limited, Lexmark International private limited are tenants in the property and renewals of the lease rental agreements have also been effected with them. A wide range of F&B options are also available within the premise. The property is managed by CBRE. Acuite believes that going forward the prime location of the property along with reputed lessee profile will benefit the firm going forward.

**Presence of Escrow mechanism and DSRA with bank**

The firm has availed an Lease Rental Discounting (LRD) term loan. The lease rentals are directly deposited into

escrow account and the debt obligation is deducted from the same. The repayment of the same has started from November 2024. In addition to this, the firm has already created 1 month EMI as DSRA amounting to Rs. 4.62 Cr. and it needs to add 1 more month EMI as DSRA to be created within 12 months , i.e. November 25. Acuite believes that the presence of escrow account and DSRA provides comfort on the cash flow management of the firm.

### **Weaknesses**

#### **Customer Concentration Risk**

Since IBM India Private Limited (incl. its group entity- ConcentrixDaksh services India private limited) holds

almost 60% of the total property area and 45% as a share of revenue, leading to customer concentration risk. Acuité believes that any change in the business plan of the lessor along with their non-renewal or early exit might impact the revenues and margins of the firm. This risk is partially mitigated by the fact that the lessee has renewed their contract and tenancy in the property in the past.

### **ESG Factors Relevant for Rating**

The board composition of the firm comprises of eight independent directors, one of them being a female director.

The firm aims to use energy efficient materials and technologies, helps in recycling and water conservation. It has built Astitva, Kolkata's first IGBC-certified Gold-Rated Green Residential Building; wherein the natural waterbodies are restored; and has also been declared the workplace a plastic-free environment. Additionally, it also invests in education, extensive knowledge sharing events, training and healthcare leading to social progress. Furthermore, it has encouraged women's empowerment through leadership roles and gender equality. It also includes having process-driven systems to ensure that the information is shared across employees, with safeguards for data protection and privacy.

### **Rating Sensitivities**

Improvement in lease rental and cash flows

Any significant decline in lease rentals on account of discontinuation of lease agreement

### **Liquidity Position**

#### **Adequate**

The liquidity of the firm is adequate by steady cash inflows expected to be Rs. 32.77 Cr. in FY 25. The firm is maintaining escrow accounts and ensures that the cashflows but not limited to lease rentals, any other charges received from lessees, insurance proceeds, and proceeds from disposal of assets, are deposited into Escrow account. The firm has already created 1-month DSRA of Rs. 4.62 Cr. and 1-month to be created within 12 months i.e. by Nov 25. Acuité believes that the liquidity of the firm will remain adequate in the near to medium term.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	0.00	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	0.00	0.00
PBDIT/Interest	Times	0.00	0.00

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

None

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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:Not Applicable**

**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>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Axis Bank	Not avl. / Not appl.	Term Loan	13 Nov 2024	Not avl. / Not appl.	30 Nov 2039	507.00	Simple	ACUITE A-   Stable   Assigned

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Vedika Lahoti Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

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