



Press Release

Rupa Renaissance Limited

September 15, 2023

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities (LRD)	–	–	Withdrawn	Simple
Long Term Bank Facilities (LRD)	–	–	Withdrawn	Simple
Long Term Bank Facilities (LAP)	–	–	Withdrawn	Simple
Total	–	–		

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of Rupa Renaissance Limited (RRL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Rupa Renaissance Ltd (RRL) is a part of Mumbai based Rupa group. The group is engaged in real estate developments across Mumbai/ Maharashtra through its various companies or SPVs. Until now, the group has completed 14 projects in a residential, commercial, Retail, IT parks etc.



Press Release

Financials (Standalone)*:

(Rs. Crore)

For the year ended / As on	31-Mar-2021 (Audited)	31-Mar-2022 (Provisional)
Total Operating Income	0.00	3.17
EBITDA	0.00	-2.18
PAT	0.07	-63.85
Total Debt	322.05	510.22
Adjusted Tangible Net worth	241.59	177.75
EBITDA Margin (%)	NM	NM
PAT Margin (%)	NM	NM
Overall Gearing Ratio (times)	1.33	2.87

*Classification as per Infomerics standards

NM: Non-meaningful

Status of non-cooperation with previous CRA: Acuite vide its press release dated January 05, 2023 has classified the rating of bank facilities of RRL under Issuer Not Cooperating status on account of non-submission of relevant information.

Any other information: None

Rating History for last three years:

		Current Ratings (Year 2023-24)			Rating History for the past 3 years		
Sr. No.	Name of Instrument / Facilities	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
Press Release					24-Jun-2022	31-Jan-2022	26-Nov-2020
1.	Long Term Bank Facilities (LRD)	Long Term	–	Withdrawn	IVR BBB+/Stable	–	–
2.	Long Term Bank Facilities (LRD)	Long Term	–	Withdrawn	IVR BBB+/Stable	–	–
3.	Long Term Bank Facilities (LAP)	Long Term	–	Withdrawn	IVR BBB/Stable	–	–
4.	Long Term Bank Facilities – Term Loan	Long Term	–	–	Withdrawn	IVR BBB; Stable	IVR BBB-; Stable



Press Release

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities.

The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities (LRD)	–	–	–	–	Withdrawn
Long Term Bank Facilities (LRD)	–	–	–	–	Withdrawn
Long Term Bank Facilities (LAP)	–	–	–	–	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.