

October 28, 2022

## R.J. Rishikaran Projects Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based TL	35.00	35.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>35.00</b>	<b>35.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of R.J. Rishikaran Projects Pvt Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as “[ICRA]B(Stable); ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the company

RJ Rishikaran Projects Pvt was incorporated in February 13, so far the company has started two projects one is Lake Gardenia project and another one is Brook Square project. This was a strategic decision as in past the RJ group have been executing projects through RJ Builders (flagship company of the RJ group). The group has decided that, RJ Builders will look after interior design projects and real estate development will be done by RRPPL. RJ group has been involved in South Indian reality segment for past 3 decades offering services into building, design & development, interiors, project management & consultation into segments including hospitality, residential, commercial including hospital construction and development.

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
					Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					October 28,2022	September 23,2021	July 28, 2020	April 30,2019				
1	Fund Based TL	Long Term	35.00	-	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING				

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based TL	-	-	-	35.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source : R.J. Rishikaran Projects Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

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