

May 27, 2022

Ratnaakar Shelters LLP: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	40.65	40.65	[ICRA]B (Stable); withdrawn
Unallocated Limits	9.35	9.35	[ICRA]B (Stable); withdrawn
Total	50.00	50.00	

*Instrument details are provided in Annexure-1

Rationale

The long-term rating assigned to the bank facilities of Ratnaakar Shelters LLP (RSLLP) has been withdrawn at the company's request, based on the No Objection Certificate received from the banker, and in accordance with ICRA's withdrawal policy. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Real Estate Entities
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

RSLLP was set up in March 2015, as a limited liability partnership firm and is a part of the Mumbai-based Aventus Realty Group (erstwhile Ratnaakar Group), which is jointly promoted by Mr. Sukhraj Mehta, Mr. Vinod S. Mehta and Mr. Deven P. Mody. RSLLP is a special purpose vehicle (SPV) established to develop a residential project under the slum rehabilitation scheme in Govandi (East), Mumbai.

The scope of the project includes redevelopment of a slum rehabilitation authority (SRA) society located in Govandi (E) by constructing two buildings i.e, a composite building and a saleable building. The composite building with a carpet area of 59,924 sft. is reserved for the existing tenants while the saleable building (in the name of 'Aventus Heights') with a revised carpet area of 95,596 sq. ft. is for sale in the open market. The revised project configuration offers 174 units of affordable residential of 1 BHK and 2 BHK units and 26 commercial units.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2022 (Rs. crore)	Date & Rating	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					May 27, 2022	Jun 23, 2021	Sep 29, 2020	-
1	Term Loans	Long-term	40.65	NA	[ICRA]B (Stable); withdrawn	[ICRA]B (Stable)	[ICRA]B+ (Stable)	-
2	Unallocated Limits	Long-term	9.35	NA	[ICRA]B (Stable); withdrawn	[ICRA]B (Stable)	[ICRA]B+ (Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loans	Simple
Unallocated Limits	Not Applicable

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 are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	April 28, 2021	NA	Dec-2023	33.80	[ICRA]B (Stable); withdrawn
NA	Working Capital Facilities	April 28, 2021	NA	Dec-2023	6.85	[ICRA]B (Stable); withdrawn
NA	Unallocated Limits	NA	NA	NA	9.35	[ICRA]B (Stable); withdrawn

Source: Firm

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

ANALYST CONTACTS

Rajeshwar Burla
+91 800 866 2220
rajeshwar.burla@icraindia.com

Shreekiran Rao
+91 998 746 9220
shreekiran.rao@icraindia.com

Mathew Kurian Eranat
+91 988 44 20670
mathew.eranat@icraindia.com

Mihir Gada
+91 993 052 5439
mihir.gada@icraindia.com

RELATIONSHIP CONTACT

Jayanta Roy
+91 99 0382 0664
jayanta@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.