

October 17, 2024

## Rustomjee Realty Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	135.00	135.00	[ICRA]BBB+ (Stable); withdrawn
<b>Total</b>	<b>135.00</b>	<b>135.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rustomjee Realty Private Limited (RRPL) at the request of the company, based on the no dues certificate from the banker and in accordance with ICRA's policy on withdrawal.

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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Parent: Keystone Realtors Limited (KRL)  ICRA expects the parent, KRL, to provide timely financial support to RRPL, for funding shortfall, if any, given their substantial financial linkages, RRPL's strategic importance for the parent and parent's reputation sensitivity to default.
Consolidation/Standalone	The assigned rating is based on the issuer's standalone financial statements

### About the company

Incorporated in 2003, Rustomjee Realty Private Limited is a part of the Rustomjee Group, a Mumbai-based real estate developer. The company has developed a premium residential project – Rustomjee Elements – in Upper Juhu, Andheri West, Mumbai. The project includes saleable component – seven residential towers as well as non-saleable components – eight rehabilitation towers. The saleable component of seven residential towers has a saleable area of 6.8 lakh sq. ft. The OC for the last tower was received in September 2021.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs. crore)	October 17, 2024	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	135.0	[ICRA]BBB+ (Stable); withdrawn	27-Mar-2024	[ICRA]BBB+ (Stable)	19-Dec-2022	[ICRA]BBB+ (Stable)	30-Sep-2021	[ICRA]BBB (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term 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, are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Mar-2021	NA	Jun-2024	135.0	[ICRA]BBB+ (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis- Not Applicable

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