

February 09, 2026

Rupa Infotech & Infrastructure Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	255.00	255.00	[ICRA]BBB- (Negative); Withdrawn
Long-term – Overdraft#	(20.00)	(20.00)	[ICRA]BBB- (Negative); Withdrawn
Total	255.00	255.00	

*Instrument details are provided in Annexure-I; # Overdraft is a sub-limit of term loan

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Rupa Infotech & Infrastructure Private Limited (RIIPL) at the company's request, based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. 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 and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Realty – Lease Rental Discounting Hotels Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financial and operational profile of RIIPL and Rupa renaissance (RRL), given their significant business, financial and managerial linkages and RRL's strategic importance for the group and RIIPL's reputation sensitivity to default. RIIPL has also extended corporate guarantee for some of the latter's debt facilities.

About the company

Rupa Infotech and Infrastructure Private Limited (RIIPL) is primarily focussed on construction of commercial buildings and IT Park, along with other speciality constructions. Incorporated in 2005, RIIPL is a Mumbai-based company involved in real estate development. RIIPL, part of the Rupa Group, develops real estate assets and commenced its operations in 1994 led by Bimal Desai, Chairman and Managing Director of the Group. The Group has developed over 3.2 million square feet of commercial, residential, retail, hospitality spaces predominantly in Navi Mumbai.

The Group's portfolio includes Rupa Renaissance, Rupa Sapphire, Rupa Solitaire & Platinum Technopark, which has been leased to internationally renowned corporates. The Group's portfolio covers Marriott Executive Apartments, a five-star service apartment hotel set up at Rupa Renaissance Business Park, in Juinagar, Navi Mumbai. The Rupa Group has also been involved in various social projects under Jasu Jyot Foundation, dedicated to providing support in various aspects of education, food and shelter, student living, etc, to those in need.

Key financial indicators (audited)

RIIPL + RRL (Consolidated)^	FY2024	FY2025*
Operating income	99.9	150.6
PAT	-128.9	31.2
OPBDIT/OI	43.7%	56.2%
PAT/OI	-128.9%	20.7%
Total outside liabilities/Tangible net worth (times)	4.4	4.8
Total debt/OPBDIT (times)	17.2	11.6
Interest coverage (times)	0.7	1.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization; ^ ICRA consolidated figures; *Provisional numbers.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Feb 09, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	255.00	[ICRA]BBB-(Negative); Withdrawn	Feb 26, 2025	[ICRA]BBB-(Negative)	-	-	Feb 17, 2023	[ICRA]BBB-(Stable)
				May 28, 2024	[ICRA]BBB-(Stable)	-	-	-	-
Overdraft#	Long-term	(20.00)	[ICRA]BBB-(Negative); Withdrawn	Feb 26, 2025	[ICRA]BBB-(Negative)	-	-	Feb 17, 2023	[ICRA]BBB-(Stable)
				May 28, 2024	[ICRA]BBB-(Stable)	-	-	-	-

Overdraft is a sub-limit of term loans

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Term loan	Simple
Long-term – Overdraft	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	FY2025	-	FY2040	255.00	[ICRA]BBB- Withdrawn	(Negative);
NA	Overdraft	FY2025	-	-	(20.00)	[ICRA]BBB- Withdrawn	(Negative);

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Relationship	Consolidation Approach
Rupa Renaissance Limited	Group Company	Full Consolidation

Source: Company data, ICRA Research

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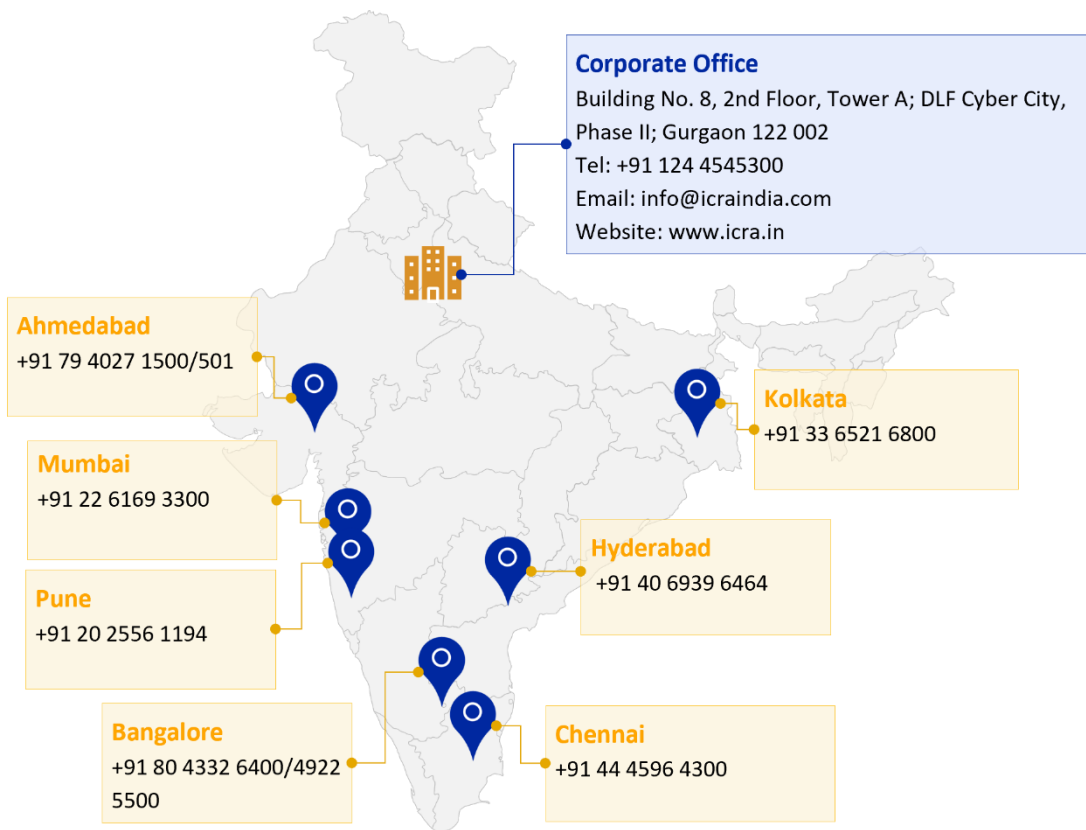
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