

March 17, 2025

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

Summary of rating action

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

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of R.J. Rishikaran Projects Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with R.J. Rishikaran Projects Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

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 realty 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.

Key financial indicators

	FY2023	FY2024
Operating income	5.6	2.5
PAT	0.1	0.2
OPBDIT/OI	24.2%	26.1%
PAT/OI	2.6%	7.5%
Total outside liabilities/Tangible net worth (times)	27.8	56.4
Total debt/OPBDIT (times)	16.7	33.1
Interest coverage (times)	1.2	0.8

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			17-Mar-2025	Date	Rating	Date	Rating	Date	Rating
1 Term Loan	Long Term	35.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	08-Jan-24	[ICRA]B (Stable); ISSUER NOT COOPERATING	28-Oct-22	[ICRA]B (Stable); ISSUER NOT COOPERATING	23-Sep-21	[ICRA]B (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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: [Click Here](#)

Annexure-I: Instrument details

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

Source: R.J. Rishikaran Projects Pvt Ltd

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

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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.

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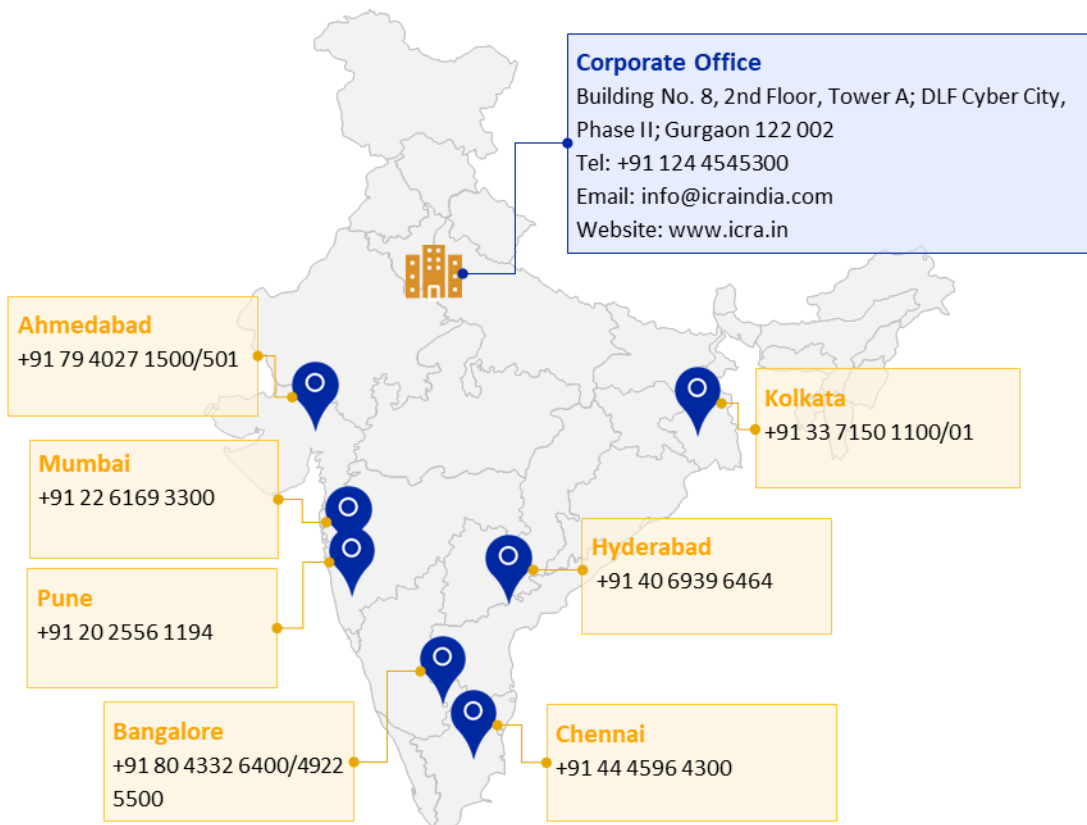


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