

March 14, 2017

Rakindo Kovai Township Limited

Instrument [^]	Amount (in crore)	Amount Outstanding as on March 31, 2016 (in crore)	Rating Action*
Proposed Term Lona	100.00	NA	Reaffirmed at [ICRA]BB+ (Stable)
Total	100.00		

* Issuer did not co-operate; Based on best available information.

[^]Instrument Details captured under Annexure-1

Rating Action: ICRA has reaffirmed the long term rating assigned to the Rs. 100.00 crore¹ proposed term loan facility of Rakindo Kovai Township Limited (RKTL)[†].

As part of its process and in accordance with its rating agreement with RKTL, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, the company's rating is now denoted as: "[ICRA]BB+ (Stable) ISSUER NOT COOPERATING". The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Analytical approach:

For arriving at the ratings, ICRA has taken into account the banker's feedback on the debt servicing track record of RKTL, its business risk profile, financial risk drivers and management profile.

Links to applicable Criteria

Corporate Credit Ratings: A Note on Methodology

About the Company:

Rakindo Kovai Township Limited (RKTL, the Company), incorporated in 2007, is a joint venture between Rakeen Public Joint Stock Company, Ras al Khaimah and Trimex group, Dubai. The company, a part of the Rakindo group involved in the development of real estate projects in various parts of India, was established as a SPV for the development of an integrated residential township project in Coimbatore. Named 'Kovai Hills', the township project is being developed on a 864 Acre landscape in the outskirts of Coimbatore near Kovaipudur on the Coimbatore-Palakkad road corridor. Apart from this flagship 'Kovai hills' project, RKTL is also developing a smaller affordable housing project (named 'Orchids project') abutting the 'Kovai Hills' site.

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating History for last three years:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2016	Month- year & Rating in FY2015	Month- year & Rating in FY2014
				March 2017	-	April 2014	-
1	Proposed term loan	LT	100.00	[ICRA]BB+ (Stable)	-	[ICRA]BB+ (Stable)	-

Note on complexity levels of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in



***Annexure-1**

Details of Instrument

Name of the instrument	Date of issuance ^	Coupon rate ^	Maturity Date ^	Size of the issue	Current Rating and Outlook
Proposed Term loan	NA	NA	NA	100.00	[ICRA]BB+ (Stable)

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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.

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

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