

August 25, 2020

Rashmi Housing Private Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	65.00	65.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Total	65.00	65.00	

*Issuer did not cooperate; based on best available information

Rationale

The ratings for the Rs. 65.00 crore bank facilities of Rashmi Housing Private Limited continue to remain under Issuer Not Cooperating category. The rating is denoted as '[ICRA]D ISSUER NOT COOPERATING'; Rating continues to remain under 'Issuer Not Cooperating' category.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company

Incorporated in 2003, Rashmi Housing Pvt. Ltd. is the flagship company of the Rashmi Group— promoted and managed by the Bosmiya family—engaged in real estate development since 1999. The Group is mainly focused on the development of affordable residential projects under the brand name, 'Ghar Ho To Aisa', mainly along the western suburbs of Mumbai.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA:

Not Applicable
www.icra.in

Key financials Indicators:

Not Applicable

Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating	Month- year and Rating in		
						FY2020	FY2019	FY2018
1	Term Loan	Long Term	65.00	-	[ICRA]D ISSUER NOT COOPERATING 25-Aug-2020	[ICRA]D ISSUER NOT COOPERATING 24- May 2019	-	[ICRA]D; ISSUER NOT COOPERATING 03-Nov-2017

All figures in Rs. crore

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