

## Raheja Icon Entertainment Private Limited

July 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	68.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) had placed the ratings of Raheja Icon Entertainment Private Limited (RIEPL) under the 'Issuer not cooperating' category, vide its press release dated September 13, 2019, as the company had failed to provide the requisite information required for monitoring the ratings as agreed to in its rating agreement. RIEPL continues to be noncooperative, despite repeated requests for submission of information through phone calls and emails dated May 29, 2024, June 08, 2024, and June 18, 2024. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on best available information which, in CARE Ratings' opinion, is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are, hence, requested to exercise caution while using the rating.

**Rating sensitivities: Factors likely to lead to rating actions:** CARE Ratings has not received information from the company. The debenture trustee also could not be contacted.

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

CARE Ratings has not received any information from the company. The debenture trustee also could not be contacted.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Nonfinancial Sector](#)

[Rating methodology for Real estate sector](#)

### About the company and industry

#### Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Incorporated in 2010, RIEPL is engaged in promotion, development, and construction of real estate. The company is part of the Raheja Group with the flagship company being Raheja Developers Limited (RDL), rated 'CARE D; Issuer not cooperating' and is a 100% subsidiary of RDL.

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	1.75	0.10	-
PBILDT	1.63	0.08	-0.02
PAT	0.86	0.01	-0.07
Overall gearing (times)	42.14	45.13	46.80
Interest coverage (times)	4.41	1.65	-0.43

A: Audited UA: Unaudited; Note: these are latest available financial results

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE572U07015	15-May-2019	18%	NO	68.00	CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non-Convertible Debentures	LT	68.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-21)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

Contact us

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**About us:**

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