

## Rewa Leisure Private Limited

September 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.21	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	3.00	CARE D / 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 Ltd. had, vide its press release dated July 24, 2023, placed the rating(s) of Rewa Leisure Private Limited (RLPL) under the 'issuer non-cooperating' category as RLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2024, June 18, 2024, June 28, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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 above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 24, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

### About the company

RLPL, a special purpose vehicle (SPV) of Ruchi Realty Holdings Ltd (RRHL), was incorporated in November 2013 to set up an ecotourism and adventure park in the city of Rewa, Madhya Pradesh. The contract has been concessioned on a publicprivatepartnership (PPP) basis by Madhya Pradesh Ecotourism Development Board (concessioning authority) to RLPL (concessionaire) and includes development of facilities on two islands in the river 'Beehar' along with a suspension bridge. The concession agreement was signed on April 28, 2014 for a period of 30 years, including two years of construction. The project was largely completed in April 2016; however, 'Construction Completion Certificate' was not received till July 2016 from M.P Ecotourism Development Board due to pending construction of minor facilities. Meanwhile, the project infrastructure and suspension bridge was affected during September 2016 due to heavy rainf all and the project was expected to be completed by around September 2019. The total project cost of around Rs.9.80 crore is financed with a term loan of Rs.4.72 crore and the balance through promoter funding (equity and unsecured loans).

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

**Lender details:** Annexure-5

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

**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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2021	4.21	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	3.00	CARE D / 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	Fund-based - LT-Term Loan	LT	4.21	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (24-Jul-23)	1)CARE D; ISSUER NOT COOPERATING * (28-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (21-Apr-21)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	3.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D; ISSUER NOT COOPERATING * (24-Jul-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING * (28-Jun-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING * (21-Apr-21)

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

LT: Long term; LT/ST: Long term/Short 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	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the 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.

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### About us:

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### Disclaimer:

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