

Raheja Icon Entertainment Private Limited

July 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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

CareEdge 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 28, 2025; June 07, 2025, and June 17, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on best available information which, in CareEdge 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: CareEdge Ratings has not received information from the company. The debenture trustee also could not be contacted.

Analytical approach: Standalone

Outlook: NA

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](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

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

Detailed explanation of 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 and Rating Outlook
Debentures-Non Convertible Debentures	INE572U07015	28-Mar-2016	18	15-Dec-2020	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 2025-2026	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
1	Debentures-Non Convertible Debentures	LT	68.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-22)

*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 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 for clarifications.

Contact us

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About us:

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