

Rewa Leisure Private Limited

September 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated September 24, 2024, 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 August 10, 2025, August 20, 2025, August 30, 2025 among others.

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

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 24, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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 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	Fund-based - LT-Term Loan	LT	4.21	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Jun-22)
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-Sep-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Jun-22)

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

Note on complexity levels of rated instruments: CareEdge 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.

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About us:

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