

RG Residency Private Limited

August 11, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-	-	

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE D; Issuer Not Cooperating' [Single D: Issuer Not Cooperating] assigned to the bank facilities of RG Residency Private Limited (RGRPL) with immediate effect. The above action has been taken at the request of RG Residency Private Limited and 'Loan Closure Letters' received from the banks that had extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

R.G. Residency Private Limited (RGRPL) was incorporated in 2010 & is engaged in real estate business. Historically, the group was mainly into development of commercial projects in Delhi and has successfully executed 14 commercial/retail projects in Delhi. In 2010, the company ventured into residential group housing projects in Noida and Greater Noida region. The group was promoted by Mr Jai Bhagwan Goyal, a qualified Civil Engineer, who has more than 40 years' experience in construction.

RG Residency is being developed on a total area of 12.62 acres in Sector-120, Noida which is approximately 6.5 km from Noida City Centre Metro Station. The project involved development of 1750 flats.

Brief Financials (Rs. crore)	FY14 (A)	FY15 (A)
Total operating income	97.73	65.77
PBILDT	29.08	25.77
PAT	2.23	0.09
Overall gearing (times)	5.26	5.11
Interest coverage (times)	1.13	1.02

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	94.07	Withdrawn
Fund-based-Short Term	-	-	-	10.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Term Loan-Long Term	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (14-Apr-17)	1)CARE D (06-May-16)	1)CARE BB (SO) (20-Apr-15)	1)CARE BB+ (SO) (30-Apr-14)
2.	Fund-based-Short Term	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (14-Apr-17)	1)CARE D (06-May-16)	1)CARE A4 (SO) (20-Apr-15)	1)CARE A4 (SO) (30-Apr-14)

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