

## Riverbank Developers Private Limited

February 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Corporate Guarantee	135.00	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.

Riverbank Developers Private Limited extended corporate guarantee to BBT Elevated Road Pvt Ltd. The guarantee is to be operated through a structured payment mechanism for timely transfer of the required funds for payment of principal and interest (to the extent of RS.135.0 crore) to a designated account.

### Rationale and key rating drivers

CARE had, vide its press release dated June 10, 2020, placed the rating(s) of Riverbank Developers Private Limited (RDPL) under the 'issuer non-cooperating' category as RDPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. RDPL continues to be noncooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 8, 2023 February 9, 2024. In line with the extant SEBI guidelines, CARE has reviewed the rating based on the best available information which however, in CARE'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).**

The rating has been reaffirmed on invocation of corporate guarantee for the loan provided to BBT Elevated Road Private Limited (BERPL). There have been ongoing delays in debt servicing of BERPL for which corporate guarantee is provided by RDPL.

### Detailed description of the key rating drivers:

Please refer to PR dated November 22, 2022

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Infrastructure Sector Ratings](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

The Hiland Group, promoted by Mr. Sumit Dabriwala and Mr. Nandu Belani, is a reputed developer of real estate in Kolkata. The Hiland Group collaborated with Bata India Limited (BIL) to establish two special purpose vehicles – Riverbank Developers Private Limited (RDPL) and Riverbank Holdings Private Limited (RHPL), both being part of the Hiland Group, for the development of an integrated township project, named Calcutta Riverside (CRS), spread over 262 acres of land at Batanagar, Kolkata. With the court order dated September 09, 2014, RDPL amalgamated with RHPL with April 01, 2012 as the appointed date. RDPL has proposed to develop 150 lakh square feet saleable area (launched 54.84 lakh sq ft till date) by FY25 in phased manner Brief Financials of RDPL (Rs. in crore) FY16(A) FY17(A)

<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

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	153.30	167.89	NA
PBILDT	25.85	2.53	NA
PAT	-8.86	-17.95	NA
Overall gearing (times)	-5.09	-4.92	NA
Interest coverage (times)	0.50	0.06	NA

A: Audited NA: Not Available; Note: 'the above results are latest financial results available'

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

**Complexity level of various 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
Corporate Guarantee	-	01-Jun-2018	11.85%	September 2029	135.00	CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Corporate Guarantee	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Aug-21)	1)CARE C; ISSUER NOT COOPERATING* (10-Jun-20)

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

\*Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable.

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

Sr. No.	Name of the Instrument	Complexity Level
1	Corporate Guarantee	Simple

#### Annexure-5: Lender details

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

**Annexure-6: List of all the entities consolidated:** Not Applicable.

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

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#### About us:

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