

Bivab Developers Private Limited

May 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.95	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable

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 February 27, 2023, placed the rating(s) of Bivab Developers Private Limited (BDPL) under the 'issuer non-cooperating' category as BDPL 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. BDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 13, 2024, January 23, 2024, February 02, 2024.

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).

The ratings assigned to the bank facilities of BDPL have been revised on account of non-availability of requisite information. The revision also factored in decline in overall profit levels, increase in total debt levels and deteriorated capital structure during FY23.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 27, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Incorporated in the year 1997, Bivab Developers Private Limited (BDPL) was promoted by Mr. Binay Krishna Das and Mrs Evarani Pattnaik based out of Bhubaneshwar, Odisha. Since its inception, BDPL's has been engaged in development of real estate projects in the state of Odisha. The entity has already developed a residential cum commercial real estate project namely 'Bivab Heritage' with total saleable area of 36,000 square feet. In the aforesaid project, the entity has developed G+4 with 36 units with parking facilities. Out of 36, 000 square feet saleable area, 30,617 square feet has already been sold out. Currently, it is developing four new projects in the name of 'Bivab Nest', 'Bivab Square', 'Bivab Sai Manour' and 'The Zeus'.

The aggregate costs for the four projects are estimated to be Rs.165.82 crore which is be funded by term loan of Rs.24.00 crore, promoter's funds of Rs.53.41 crore and balance through customer advances. The entity has spent around Rs.53.41 crore till August 31, 2019 in the aforesaid projects funded through promoters' contributions.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	3.10	5.62
PBILDT	1.20	1.32
PAT	0.55	0.49
Overall gearing (times)	1.93	2.32
Interest coverage (times)	0.97	0.96

A: Audited, 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
Fund-based - LT-Bank Overdraft		-	-	-	4.90	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2029	2.05	CARE B-; Stable; 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 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	2.05	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (27-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Dec-21)
2	Fund-based - LT-Bank Overdraft	LT	4.90	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (27-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Dec-21)

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

LT: Long 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	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

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 for any clarifications.

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About us:

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Disclaimer:

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