

## Badu Road Developers LLP

July 31, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	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 May 29, 2023, placed the rating(s) of Badu Road Developers LLP (BRDL) under the 'issuer non-cooperating' category as BRDL had failed to provide information for monitoring of the rating. BRDL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 13, 2024, April 23, 2024, May 03, 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 BRDL have been revised on account of non-availability of requisite information. The revision also factored in reported operating loss as well as net loss and weak debt coverage indicators during FY23.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 29, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

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

### About the Firm

BRDL, incorporated in July 2012, is a joint venture between PS Group, Srijan Group and NPR group. BRDL is developing a Medium Income Group (MIG) category residential real estate project at Madhyamgram, a residential area in the outskirts of Kolkata. The LLP has planned to come up with the residential complex of 22 blocks (with 7 blocks of G+5 floors and 15 blocks of G+7 floors) spread over 8.7 acres of land in various phases. The LLP has already completed first two phases of the project in September 2018 and August 2019 comprising of 7 blocks in phase 1 and 2 blocks in Phase 2 [total saleable area of 2.38 lakh square feet (lsf)]. The construction work of phase 3 is under process with on-going casting work. The total land area of the project is 8.7 acres which is owned by Swadha Nirman Pvt Ltd (land owner). The registered development agreement has been executed between the land owner and BRDL (Developer) for the development of the above residential project on this land. The land owner is entitled to 28% of the total revenue generated from the sale of flats/ unit.

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021(A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	25.07	3.18	3.81	8.01
PBILDT	0.78	0.11	0.44	-2.38
PAT	0.03	0.01	0.03	-2.98
Overall gearing (times)	0.36	0.14	0.00	0.16
Interest coverage (times)	1.15	0.14	1.40	-3.82

A: Audited; Note: 'the above results are latest financial results available'

<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

**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 the rated instruments/facilities:** Detailed explanation of the 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		-	-	-	15.00	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-Bank Overdraft	LT	15.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (29-May-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (19-May-22)	-

\*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

#### 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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