

## RMG Developers Private Limited

September 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	50.00	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.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) had, vide its press release dated January 30, 2020, placed the rating of RMG Developers Private Limited (RDPL) under the 'Issuer not cooperating' category, as RDPL had failed to provide information for monitoring of the rating. RDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 24, 2024, August 03, 2024, and August 30, 2024. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information, which, however, in CARE 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:

At the time of the last rating on September 08, 2023, the rating strengths and weaknesses were as below.

### Key weaknesses

**Delay in servicing of debt obligation:** There have been delays in the servicing of interest obligation by the company due on September 30, 2020, as informed by the debenture trustee.

### Key strengths

Not applicable

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

### About the company and industry

#### Industry classification

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

RDPL, incorporated in June 2006, is a real estate developer. It is part of the Ninex group, which is engaged in diverse sectors such as real estate, hospitality, manufacturing, and education. The group has successfully executed a number of projects, including residential buildings, malls, office complexes, hotels, etc, in Delhi-NCR with a total saleable area of 27.82 lakh sq ft (1sf). The ongoing projects of the group include four residential and two commercial projects and three hotels with a total saleable area of 26.91 1sf. RMG was developing an affordable housing residential project "RMG Residency" located in Sector 37C, Gurgaon with a total salable area of 4.09 1sf.

<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)	FY23 (A)	FY24 (A)	Q1FY25 (Prov.)
Total operating income	NA	NA	NA
PBILDT			
PAT			
Overall gearing (times)			
Interest coverage (times)			

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

**Status of non-cooperation with previous CRA:** N.A.

**Any other information:** N.A.

**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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE140T07013	July,18 2017	16%	June 30, 2022	50.00	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 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	Debentures-Non-Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-21)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA****Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	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.

### Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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