

Brizeal Realtors & Developers LLP

March 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	100.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded 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 02, 2024, placed the rating(s) of Brizeal Realtors & Developers LLP (BRDL) under the 'issuer non-cooperating' category as BRDL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BRDL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 18, 2024, December 28, 2024, January 07, 2025 among others.

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.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 02, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the LLP

BRDL, erstwhile a private limited company was converted into a Limited Liability Partnership (LLP) between Siddha Group and Sejal Group on March 17, 2016. The Siddha Group, promoted by Mr. Chandra Prakash Jain, Group Chairman and Mr. Sanjay Jain, Group Managing Director, is among the reputed real estate developers in Kolkata. Siddha group has a strong developmental track record and brand recall in the Kolkata and Jaipur real estate markets since 1986. The developer has undertaken projects mainly in the residential segment with small ticket size and only a few projects in the commercial segments. The group also has presence in the Jaipur, Bangalore and Mumbai. BRDL is currently developing a project, 'Siddha Seabrook' which is a Slum Rehabilitation Authority Project located at Kandivali West, Mumbai. The firm is developing residential flats with all the modern amenities comprising of community hall, club, gym, etc at an estimated total project cost of Rs.290.77 crore having three towers (two towers for rehabilitation and one for sale with G+54 floors) with an aggregate saleable area of 2.57 lakh sq. ft. As on December 31, 2019, the firm had already expended Rs.200.86 crore i.e.69.1% of the total project cost.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2023	100.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	100.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Dec-22) 2)CARE BB (CE); Stable; ISSUER NOT COOPERATING* (08-Jun-22)	-
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (23-Dec-22) 2)CARE BB-; ISSUER NOT COOPERATING* (08-Jun-22)	-

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Disclaimer:

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