Badu Road Developers LLP

August 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	15.00	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 Limited (CareEdge Ratings) had, vide its press release dated July 31, 2024, 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 as agreed to in its Rating Agreement. BRDL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 16, 2025, June 26, 2025, July 06, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge 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).

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 July 31, 2024

Applicable criteria

Policy in respect of Non-cooperation by Issuer
Policy on Default Recognition
Criteria on Assigning 'Outlook' and credit watch

About the LLP

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.

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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-Bank Overdraft		-	-	-	15.00	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 2025-2026	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
1	Fund-based - LT-Bank Overdraft	LT	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	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 rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of 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 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.

Contact us

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About us:
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