

RMG Developers Private Limited

August 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 (CareEdge Ratings) vide its press release dated January 30, 2020, had placed the rating of RMG Developers Private Limited (RDPL) under the 'Issuer not cooperating' category, as RDPL had failed to provide information monitoring of the rating. RDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2025, July 31, 2025, and August 10, 2025. In line with the extant Securities and Exchange Board of India (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 public at large) are, hence, requested to exercise caution while using these rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of the last rating on September 04, 2024, 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](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[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

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Incorporated in June 2006, RDPL 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 (Isf). The ongoing projects of the group include four residential and two commercial projects and three hotels with a total saleable area

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

of 26.91 Isf. RMG has developed and delivered an affordable housing residential project "RMG Residency" in Sector 37C, Gurgaon with a total saleable area of 4.09 Isf. The township comprises of 724 units of 1 BHK & 2 BHK apartments across three housing categories.

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (Prov.)
Total operating income	NA	NA	NA
PBILDT			
PAT			
Overall gearing (times)			
Interest coverage (times)			

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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
Debentures-Non Convertible Debentures	INE140T07013	18-Jul-2017	16%	30-Jun-2022	50.00	CARE D; 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	Debentures-Non-Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-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	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

Contact us

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About us:

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