Rukmani Property Project Private Limited

March 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	117.62	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to 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 has been seeking information from Rukmani Properties Project Private Limited (RPPPL) to monitor the rating vide email communications dated March 10, 2026; February 19, 2026; and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited's opinion is not sufficient to arrive at a fair rating. The rating on RPPPL's bank facilities will now be denoted as **CARE BB; Stable ; ISSUER NOT COOPERATING*.**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

The rating has been revised on account of non-availability of adequate information thereby leading to uncertainty around credit risk of the company.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on April 04, 2025, the following were the rating strengths and weaknesses (updated for the information available from FY25 audited financials from MCA):

Key weaknesses

Initial stage of newly launched projects

The company has initiated three new projects namely 'Rudra', 'ATC Majestic Bunglow' and 'ATC Mall'. Project 'Rudra' and 'ATC Majestic Bunglow' are residential projects with a combined saleable area of 2.68 lakh square feet, to be constructed at an estimated cost of Rs. 89 crores. These projects will primarily be financed through promoter contributions, Debt (Only in Rudra) and customer advances. As of December 2024, 14% of the total project has been completed, with sales of around Rs. 4 crores.

Project "ATC Mall" is a commercial development intended for rental purposes, with a project cost of Rs. 23.44 crores, which is expected to be fully funded by internal accruals/equity/unsecured loans from promoters.

The nascent stage of newly launched projects exposes the company to high project construction and saleability risk over the short to medium term.

Slow sales traction and progress in few projects

Sales has been slower in project Agneya the construction of which was affected during last year due to the short supply of sand in the state. However, with the availability of sand improving during FY25, the sales has picked up with the company selling around 19% of the saleable area till Dec'24. Further, sales in project One Aastha has been slow owing to it being a commercial project and majority of sales expected post completion of the project. Sales in Project Ultima has also witnessed slower sales which as per the management is owing to it being a premium project for the region and requiring a certain level of completion before significant sales traction can be seen. Nonetheless, given the brand image of the Aastha group in Jamshedpur real estate market with successful track record in execution and sales of real estate projects in the past, the risk attached to timely completion and sales of the said projects are mitigated to a certain extent.

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

Leveraged capital structure

The capital structure of the company continues to remain leveraged on account of high debt and a low networth base. The overall gearing ratio was recorded at 3.49x (PY: 3.01x) as on March 31, 2024. Nonetheless, around 45% of the debts are in the form of unsecured loan from promoters and other group companies and are projected to remain in the system till full repayment of all external debts including bank facilities which CARE is rating.

The company generally prepays loan taken for real estate project, if significant portion of customer advance is received. The company has already repaid the loan of 'Sudarhan' project amounting Rs 12.90 crore during January'25. However, going ahead, with infusion of newly sanctioned loan for 'Ultima" and 'One Aastha' project amounting ~Rs 79 crores, the capital structure is expected to remain leveraged in the near to mid-term.

As on March 31, 2025, the overall gearing stood at 3.89x.

Geographical concentration risk and fragmented real estate industry in Jharkhand

The company has major presence in the city of Jamshedpur, Jharkhand, and its suburbs, which exposes the company to geographical concentration risk. Beside this, Jamshedpur real estate market is fragmented in nature and local players provide stiff competition. However, given the brand image of the group in Jamshedpur and satisfactory track record of the company in execution of real estate projects in past, the risk is mitigated to large extent.

Risk inherent to real estate sector

Real estate sector is highly susceptible to economic cycles. Health of an economy in terms of gross domestic products (GDP), employment data, manufacturing activity, inflation, per capita income etc. affects the value of real estate in such a way that when economy is sluggish real estate sector is affected in a similar way. Also, the real estate market is negatively related with interest rate cycle. Expected increase in interest rate may discourage buyers from borrowing to finance real estate purchases and also increases the cost of construction for developers.

Key strengths

Satisfactory physical progress in ongoing projects

There are seven ongoing projects in the company namely Sudhershan, Agneya, Cotton Wood & Royal Palm, ATC Extension, One Aastha, Ultima and Rudra majorly launched during FY22 and FY23. These projects have made satisfactory progress and around 52% of the total estimated project costs have already been expended till Dec 31, 2024.

However, the sales traction remained at a lower side with the total sales recorded at 31% of total area (14.08 lac sqf) till December 31, 2024. Although, projects like Sudershan, Agneya, Cottonwood and ATC Extension observed improvement in sales in CY24, the lower ratio is majorly driven by the largest project; 'Ultima', with a total area of 5.15 lac square feet achieving sales of 7% only. As articulated by management, with the 'Ultima' project completing a certain level of construction, the visibility of the physical progress will boost sales in coming 3-4 months.

Major regulatory approvals already in place for the ongoing projects

The company has received all the major approvals from the appropriate authority(s) which includes police department, airport authority, urban land ceiling, height clearance, water, electricity, fire & emergency and environmental clearance.

Favourable location of the Projects

The on-going projects are coming up in the areas which are easily accessible to and are in the proximity of hospitals, educational institutes, railway stations and other basic and essential requisites of our day-to-day life. Furthermore, all the mode of transport viz.; bus/AC bus, taxi is easily available from that locality.

Experienced promoters with long track record of operations

The group is primarily engaged in the business of real estate development and caters to both the commercial and residential segment in the Indian state of Jharkhand since 1990. The group has successfully completed construction and sales of around 40 projects under the 'Aastha' brand, having build-up area of around 50 lakh square feet (lsf). The projects implemented by the group has witnessed satisfactory response with good realisations due to apposite pricing of the properties with good quality and timely execution.

Applicable criteria

Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
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 2011, Rukmani Properties Project Private Limited (RPPPL) is a part of Jamshedpur based Aastha Group. The group is primarily engaged in the business of real estate development and caters to both the commercial and residential segments in the Indian state of Jharkhand since 1990. The group has successfully undertaken construction of around 40 projects, having build-up area of around 50 lakh square feet (lsf).
The day-to-day affairs of the company are looked after by Sunder Singh, promoter, having experience of over one decade in the real estate industry and supported by a team of experienced professionals.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	6.62	10.04
PBILDT*	5.91	1.02
Profit after tax (PAT)	0.68	0.78
Overall gearing (x)	3.49	3.89
Interest coverage (x)	1.14	6.04

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	June, 2026	117.62	CARE BB; 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-Term Loan	LT	117.62	CARE BB; Stable; ISSUER NOT COOPERATING*	1)CARE BB+; Stable (04-Apr-25)	-	1)CARE BB+; Stable (07-Mar-24) 2)CARE BB+; Stable (10-Apr-23)	1)CARE BB+; Stable (30-Mar-23)

*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 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

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Arindam Saha Director **CARE Ratings Limited** Phone: + 91-033- 40181631 E-mail: arindam.saha@careedge.in Abhishek Khemka Associate Director **CARE Ratings Limited** Phone: + 91-033- 40181647 E-mail: Abhishek.khemka@careedge.in Soumadip Kumar Lead Analyst **CARE Ratings Limited** E-mail: Soumadip.Kumar@careedge.in

About us:

Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com