BESTECH INDIA PRIVATE LIMITED

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	244.22 (Reduced from 340.25)	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in the rating of long-term bank facilities of Bestech India Private Limited (BIPL) continues to derive strength from extensive experience and established presence of the promoter in the real estate markets of Gurugram, moderate execution risk, average financial risk profile marked by comfortable capital structure and cash coverage ratio. Rating also draws comfort from the availability of sizeable land bank for future expansion. However, rating strengths are partially offset by moderate booking status, low receivable coverage ratio, geographical concentration risk and the inherent cyclicality of the real estate sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in the booking status of ongoing project portfolio
- Improvement in receivable coverage ratio to over 80% on a sustained basis.

Negative factors

- Considerable decline in the operating cash flows of the group on account of lower-than-envisaged sales momentum and collection efficiency.
- Significant increase in debt, leading to deterioration in debt funding of total project cost beyond 40%.
- Significant funding support to group companies leading to deterioration in cash flow position of the company

Analytical approach: Consolidated

CARE Ratings has taken a consolidated view of BIPL and its subsidiaries, on account of being in similar line of business and operated under a common management. Entities whose financials have been consolidated are listed under **Annexure 6.**

Outlook: Stable

CARE Ratings believes that the company's business and financial risk profile is expected to remain stable, with anticipated improvement in sales momentum leading to comfortable cash flow position to meet its upcoming project and debt obligations

Detailed description of key rating drivers:

Key strengths

Extensive experience in real estate industry

With over two decades of experience in real estate development, the Bestech Group has developed over 170 lakh square feet (lsf) of space across residential, commercial, and retail projects. The group has delivered several projects primarily in and around Gurugram and has established a strong brand presence in the local real estate market. Over the years, the group has completed multiple large-scale developments, including residential projects such as Bestech Altura and commercial-retail developments such as Bestech Athena. The group's established execution track record and presence in the Gurugram micro-market provide comfort regarding its project development capabilities and customer acceptance.

Average financial risk profile

The company continues to maintain a comfortable capital structure with overall gearing of 0.63x as on March 31, 2025 (0.67x as on March 31, 2024), supported by a healthy net worth base of around ₹902 crore. External debt stood at ₹307 crore as on March 31, 2025, moderated from the peak levels observed earlier, while the company continues to maintain adequate financial flexibility. However, the capital structure is expected to moderate going forward with fresh debt coming in for DDJAY Plots at Sector-89A. All the projects currently under execution are expected to be funded through a mix of internal accruals, customer advances, and moderate external debt, with external borrowings forming a moderate proportion of the overall project funding.

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

Sizeable land bank for future expansion

The group has a sizeable land bank of around 60 acres, primarily located in and around Gurugram, with significant embedded market value. The availability of these land parcels provides visibility for future project launches and supports the group's medium-term expansion plans. The land bank also enhances financial flexibility as it provides scope for development and monetisation opportunities over time.

Moderate execution risk supported by progress in ongoing projects and established track record

The company is currently executing Central Boulevard (retail) and DDJAY Plots at Sector-89A (plotted development) with a combined estimated project cost of about ₹268 crore, of which around 87% of the cost has already been incurred as on December 31, 2025, indicating advanced stages of project implementation and moderate execution risk. The company has also successfully completed projects such as Bestech Altura and Bestech Athena (office and retail). Additionally, the group has a sizeable ready inventory with revenue potential of over ₹2,000 crore, the monetisation of which is expected to support funding of the remaining project cost and reduce funding risks associated with ongoing developments.

Key weaknesses

Moderate booking status

The booking levels across the company's projects remain moderate. As on February 28, 2026, around 46% of the total saleable area and 27% of the overall revenue potential across completed and ongoing projects had been sold. A substantial portion of the unsold inventory is attributable to the Bestech Athena retail development, which accounts for a significant value of unsold inventory and remains to be monetised. Excluding this project, the booking levels across other projects remain relatively better; however, timely sales of the remaining inventory remain important from a credit perspective.

Low receivable coverage ratio

Owing to moderate booking levels, the committed receivable coverage ratio from sold units remains low at around 16% as on February 28, 2026. This indicates a relatively higher reliance on fresh sales to fund the remaining project cost and service outstanding debt. Although the company has a sizeable unsold inventory providing a healthy cover over the balance project cost and debt obligations, timely monetisation of such inventory remains critical.

Competition and geographical concentration risk

The company's projects are largely concentrated in and around Gurugram, exposing it to geographical concentration risk. Any slowdown in the Gurugram real estate market or adverse changes in local demand dynamics may affect the company's sales momentum and revenue generation. The company also faces competition from several established developers operating in the same micro-markets, which may exert pressure on pricing and sales velocity. Nevertheless, the group's established track record and brand presence in the region provide some comfort.

Inherent cyclical nature of the real estate sector

The group remains exposed to the cyclical nature of the real estate industry, which is closely linked to macroeconomic conditions, interest rate movements, and the level of disposable income. Demand in the sector is sensitive to changes in borrowing costs and economic sentiment. A high-interest-rate environment or economic slowdown may adversely impact property demand and affect the pace of sales and collections for real estate developers.

Liquidity: Adequate

As on December 31, 2025, the company has free liquid funds of close to ₹72 crore against the debt obligations of close to ₹106 crore in the next four quarters. The company also has receivables from sold inventory close to ₹54 crore. This apart, the company has completed unsold inventory of over ₹2,000 crore. With the expectation of substantial sales of completed inventory, cash flow from operations is expected to remain comfortable to service its upcoming debt obligations. The company also derives comfort from presence of strong promoters. The group has demonstrated track record of support with infusion of over ₹500 crore (in the form of equity and unsecured loans), hence, such funding support from the group, as and when required, lends adequate comfort.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Rating methodology for Real estate sector
Consolidation & Combined Approach
Notching by Factoring Linkages in Ratings

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

BIPL, the flagship company of the Bestech Group, was incorporated in 2001 and is engaged in the real estate business. Founded in 1992 by Dharmendra Bhandari and Sunil Satija, the Bestech group started as a construction contractor and later forayed in the real estate business. The group has developed over 160 lsf of space across residential and commercial projects in Gurgaon, Mohali and Dharuhera. Currently, BIPL is actively engaged in two retail projects and a plotted development project, with total area of over 10 lsf. Additionally, The group has presence in the hospitality segment, managing a portfolio of five hotels under the Radisson Blu (Nagpur and Indore), Radisson Red (Mohali and Indore) and Radisson (Noida) brands.

BIPL Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	344.82	246.63
PBILDT*	54.81	28.14
Profit after tax (PAT)	23.22	0.42
Overall gearing (x)	0.67	0.63
Interest coverage (x)	1.49	0.86

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

BIPL Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	343.28	245.01
PBILDT*	65.06	32.94
Profit after tax (PAT)	23.58	0.29
Overall gearing (x)	0.61	0.57
Interest coverage (x)	1.99	1.16

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

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to bank facilities of BIPL into Issuer Not Cooperating category vide its press release dated May 28, 2025, on account of its inability to carry out a review in the absence of requisite information from the company.

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-Bank Overdraft		-	-	-	30.00	CARE BBB+; Stable
Fund-based - LT-Term Loan		-	-	September 2029	144.22	CARE BBB+; Stable
Non-fund-based - LT-Bank Guarantee		-	-	-	70.00	CARE BBB+; Stable

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	144.22	CARE BBB+; Stable	-	1)CARE BBB+; Stable (24-Mar-25)	1)CARE BBB+; Positive (26-Dec-23)	-
2	Fund-based - LT-Bank Overdraft	LT	30.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (24-Mar-25)	1)CARE BBB+; Positive (26-Dec-23)	-
3	Non-fund-based - LT-Bank Guarantee	LT	70.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (24-Mar-25)	1)CARE BBB+; Positive (26-Dec-23)	-
4	Non-fund-based-Long Term	LT	-	-	-	1)Withdrawn (24-Mar-25)	1)CARE BBB+; Positive (26-Dec-23)	-

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
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Babylon Homes Private Limited	Full	Subsidiary
	Globus Projects Private Limited	Full	Subsidiary
	Babylon Real Estate Developers Private Limited	Full	Subsidiary

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.

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