Rohan Gharkul LLP

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	320.00	CARE BBB+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Rohan Gharkul LLP (RGLLP) derives strength from its strong linkages with Rohan group and the financial flexibility arising from its association with the group. The rating also favourably factors in locational advantage of the office asset and stable outlook for office leasing in India. CARE Ratings Limited (CareEdge Ratings) expects leasing momentum of the office asset to gradually improve, supported by completed state of the asset, its proximity to prominent commercial office hub and stable demand for quality office spaces.

However, rating strengths are constrained by leasing risk, geographical concentration risk and refinancing risk. Although the project received occupancy certificate (OC), only ~10% of the area has been leased so far, indicating leasing risk, especially with the repayment of the construction finance (CF) facility starting in January 2027. Accordingly, timely leasing of balance area prior to the repayment timeline remains critical.

CareEdge Ratings expects that extensive experience and strong track record of the Rohan group will support the entity in achieving timely leasing. The group is expected to extend adequate support to the entity during contingencies. Key sponsor Rohan Builders and Developers Private Limited (RBDPL, rated CARE A-; Stable) has provided corporate guarantee against debt exposure availed by the company, reflecting strong sponsor commitment.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in occupancy above 70% and commencement of lease rentals.
- Conversion of construction finance loan into long tenure loan, while maintaining comfortable debt protection metrics.

Negative factors

- Significantly delaying project execution impacting credit profile.
- Weakening linkages with parent RBDPL.
- Deteriorating credit risk profile of RBDPL.

Analytical approach: Standalone

Standalone, while factoring linkages with parent- RBDPL. CareEdge Ratings has applied its parent notch-up framework to factor in the managerial and financial linkages with RBDPL.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' belief that RGLLP is expected to derive benefit from healthy financial flexibility being part of established promoter group. The company is also expected to achieve steady leasing momentum supported by completed stage of asset and favourable location.

Detailed description of key rating drivers:

Key strengths

Strong promoter group with vas experience in real estate development

The project is being developed under a joint venture (JV) between the Rohan group and the Kushal group, with the Rohan group holding a majority stake of 64% and the balance held by the Kushal group.

Established in 1993, the Rohan group is headed by Suhas Lunkad, Chairman and Managing Director (CMD), a BE (Civil) graduate from Pune University. He brings extensive experience in project planning and execution. As on December 31, 2025, the group successfully completed over 80 projects, aggregating over 169 lsf of saleable area, primarily across Pune and Bengaluru. The Kushal group is a Pune-based real estate developer primarily engaged in residential and allied construction activities. Under the

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

JV structure, the project is being developed on land owned by the Kushal group, with the Rohan group acting as the development partner.

Favourable location of the asset
Rohan Mithila Business Park is strategically in Viman Nagar, one of Pune's established commercial micro-markets. The asset benefits from its proximity to Pune International Airport, which enhances its attractiveness for corporate occupiers with frequent travel requirements. The project enjoys strong connectivity through major arterial roads and upcoming metro corridor, ensuring easy access to key commercial hubs such as Kalyani Nagar, Koregaon Park, and Kharadi, and the Pune-Ahmednagar Highway. Locational advantage is expected to support demand from office occupiers and strengthen long-term leasing prospects of the asset.

Minimal execution risk
Rohan Mithila is a commercial project with a total leasable area of ~6.02 lsf, in Viman Nagar, Pune. As on December 31, 2025, RGLLP incurred over 90% of the total project cost, and the project received its OC in December 2025. With construction largely completed, execution risk remains low. Additional project cost towards contingencies/fitouts is expected to be funded through already tied-up debt facilities and internal accruals, limiting funding risk and supporting timely project stabilisation.

Key weaknesses

Project leasing risk and refinance risk
The commercial project, Rohan Mithila, has been completed, and OC was received in December 2025. However, occupancy remains low at ~10%, with no additional leasing tie-ups in place for the remaining space. This constrains near-term cash flow visibility and exposes the company to leasing risk. The group is actively engaging with multiple potential tenants to lease balance area. The delay in leasing is primarily attributable to the company's earlier consideration of monetising the asset post-completion. However, it is now focusing on leasing the property. While the group's track record and the project's favourable location provide some comfort, the pace of occupancy ramp-up remains a key monitorable in the near term.

The construction finance (CF) loan availed for the project has sizeable repayments from Q4FY27 onwards and accordingly, refinancing through a lease rental discounting (LRD) facility remains crucial. The company's ability to achieve timely leasing and successfully refinance the facility will remain monitorable.

Asset concentration and competition
The entire leasable area is concentrated in a single micro-market within Pune, which exposes the company to geographical and asset concentration risk. Downturn in the micro-market may adversely impact rentals and occupancy levels of the asset, constraining cash flow stability and visibility.

The asset is expected to face competition from other business parks in the vicinity, which could exert pressure on achievable rental rates. Accordingly, cash flow stability remains susceptible to market conditions in the near-to-medium term until asset achieves stable occupancy at sustainable rental levels.

Constitution as partnership firm
Rohan Gharkul LLP is a partnership firm between Rohan group and Kushal group. Due to partnership constitution, the firm is exposed to the risk of capital withdrawal by partners and the business operations' long-term existence under the firm. Withdrawal having adverse impact on the group's cash flow position will remain monitorable.

Inherent cyclical nature of the real estate industry
The group is exposed to cyclicality associated with the real estate sector, which has direct linkage with the general macroeconomic scenario, interest rates, and level of disposable income. In case of real estate companies, profitability depends highly on property markets. A high-interest rate scenario could discourage consumers from borrowing to finance real estate purchases and might depress the real estate market.

Liquidity: Adequate
The company derives its liquidity strength from its parent entity, RBDPL, who is committed to support financially to the special purpose vehicle (SPV). Linkages with RBDPL also provide financial flexibility to the company in raising funds from the market. RBDPL has also extended corporate guarantee for the debt exposure.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Rating methodology for Debt backed by lease rentals

About the company and industry

Industry classification

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

RGLLP (LLPIN: AAF-4756) is a wholly owned SPV of Rohan Builders and Developers Private Limited, incorporated in January 2016, to undertake construction of a Grade A commercial tower in Mithila, Pune. The company have a leasable area of 6.02 lakh sqft (lsf) with configuration of 10 storey office floors.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	1.13
PBILDT*	-0.02	-0.16
Profit after tax (PAT)	-0.02	-0.16
Overall gearing (x)	2.59	3.72
Interest coverage (x)	NM	NM

A: Audited, NM: Not Meaningful; 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	-	-	-	Jan-2029	320.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	320.00	CARE BBB+; Stable				

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** Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-6754-3404 E-mail: saikat.roy@careedge.in	Divyesh Bharat Shah Director **CARE Ratings Limited** Phone: +91-020-4000-9069 E-mail: divyesh.shah@careedge.in Amit Kanhaiyalal Chanchalani Associate Director **CARE Ratings Limited** Phone: +91-020-4000-9007 E-mail: amit.chanchalani@careedge.in Anannya Mishra Analyst **CARE Ratings Limited** E-mail: Anannya.mishra@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