

RMG Developers Private Limited

August 19, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Non-convertible debentures	SEBI	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 15, 2026, July 25, 2026, and August 04, 2026. 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 the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on August 29, 2025, the following were rating weaknesses-

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

Liquidity: 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,

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

including residential buildings, malls, office complexes, and hotels, among others, in Delhi-NCR with a total saleable area of 27.82 lakh sq ft (lsf). The group's ongoing projects include four residential and two commercial projects and three hotels with a total saleable area of 26.91 lsf. RMG has developed and delivered an affordable housing residential project "RMG Residency" in Sector 37C, Gurgaon, with a total saleable area of 4.09 lsf. The township comprises of 724 units of one BHK and two BHK apartments across three housing categories.

Brief Financials (₹ crore)	FY25(A)	FY26 (A)
Total operating income	NA	NA
PBILDT		
Profit after tax (PAT)		
Overall gearing (x)		
Interest coverage (x)		

A: Audited; UA: Unaudited; NA: Not available;

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) and the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Complex	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 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	Debentures-Non Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Sep-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: 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

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