Naoolin Realcon Private Limited

September 15, 2026

Facilities	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	50.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Naoolin Realcon Private Limited (NRPL) to monitor the rating vide email communications dated September 01, 2026 and August 06, 2026 among others 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, 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. The rating on NRPL'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 assigned to the bank facilities of NRPL has been revised on account of lack of clarity on future growth strategy and inability to monitor the performance of the company which is critical for assessing the credit profile of the company. The rating is constrained by its leveraged capital structure with low networth base, exposure to group companies, saleability risk for the two ongoing projects, risk inherent to real estate sector, geographical concentration and fragmented real estate industry in Kolkata. The ratings, however, derives strength from the experience of promoter in real estate industry and satisfactory physical progress in ongoing projects.

Analytical approach: Standalone.

Outlook: Stable.

Detailed description of key rating drivers

At the time of last rating on June 23, 2025, the following were the rating strengths and weaknesses (updated for the information available from client and FY25 audited financials from MCA):

Key weaknesses

Geographical concentration and fragmented real estate industry in Kolkata

The company has major presence in the city of Kolkata, West Bengal, and its suburbs, which exposes the company to geographical concentration risk. Beside this, West Bengal real estate market is fragmented in nature with local players providing stiff competition. However, given the satisfactory track record of the company and promoters in execution of real estate projects in West Bengal in past, the risk is mitigated to a large extent.

Significant exposure to group companies

The company has provided advance to group companies of ₹7.75 crores as on March 31, 2025 (₹ 5.90 crore as on March 31, 2024), which is more than the existing net worth of the company as on March 31, 2025. The advances are majorly given for the purpose of land purchases in the group companies.

Leveraged capital structure of the company along with low networth base

The capital structure of the company is marked leveraged on account of higher debt and a low networth base. The overall gearing ratio stood moderate at 4.72x (PY: 4.38x) as on March 31, 2025. The networth of the company stood at ₹ 7.08 crore as on March 31, 2025, which is low as compared to other players operating in the industry.

[1]SEBI: 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

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

*Issuer did not cooperate; based on best available information

Saleability risk for the projects

The ongoing project Sunshine Enclave has 6 towers out of which 4 are residential and 2 are commercial. It is a JDA project in which company's share is 60% of the total saleable area (158 units in the project). Out of the 158 units 85 units have been sold till April 2025. Furthermore CF-13 (Nostalgia) project is a G+7 floor commercial project which the company plans to lease out to corporates/ hospitality sector. The project is almost completed with completion certificate pending. The company has already given in lease, ground floor (70%), first and second floor in monthly rentals to one of the reputable clients in Kolkata, West Bengal and is in discussion with various takers for leasing out rest of the area in the project hence exposing the company to saleability risk for the projects.

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

Long track record of the promoter, along with successful completion of projects in the past

The company is a part of Sun Asticus group. The group is primarily engaged in the business of real estate development and caters to both the commercial, residential and industrial segments. The group has successfully undertaken construction of over 40 projects, having build-up area of over 13,00,000 sqft in past. The group is also associated with telecom industry for companies majorly for electric as well as civil work. It has worked for reputable clientele such as Indus Towers Limited, Nokia, Vodafone and Reliance Jio Infocom Limited etc.

The day-to-day affairs of the company are looked after by Mr. Debashis Roy, promoter, having experience of around two decades in the Real Estate Industry and supported by a team of experienced professionals.

Satisfactory physical progress in ongoing projects

There are two ongoing projects in the company namely CF-13 (Nostalgia) for rental purpose and Sunshine Enclave (Real estate project) launched in FY22 and FY23 respectively.

The CF-13 (Nostalgia) is G+7 floor project having an area of 35,000 sq ft whose construction is almost complete where the company spent ₹ 24.25 crore against ₹ 23.00 crore projected cost and is awaiting completion certificate.

Sunshine Enclave project has progressed with company expended around ₹ 38.81 crore till August 11, 2026 as per CA certificate shared. The project was earlier expected to be completed by February 2026.

The company was expected to launch another project, namely 'Varenya' in Newtown area during Q2FY26. However, no updates on the same are available. Its saleable area will be around 1,50,000 square feet. The project construction is expected to be completed in 2.5 years.

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

Naoolin Realcon Private Limited (NRPL) was incorporated on August 14, 2015, in Kolkata, West Bengal. The company is primarily engaged in the business of real estate development and caters to both the commercial, residential and industrial segments. It is a part of Sun Asticus group. The group has successfully undertaken construction of over 40 projects, having build-up area of over 13,00,000 square feet (sqft). The company has two projects ongoing currently. One real estate project and another for rental purpose. The real estate project named Sunshine Enclave has saleable area of 1,20,445 sqft. As on April 30, 2025, 70% of the project has been completed with 64% of area has been sold. The CF-13(Nostalgia) project for rental purpose, having area of 35,000 sqft has been almost completed only completion certificate is pending.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	18.43	18.66
PBILDT*	3.59	3.55
Profit after tax (PAT)	1.81	0.59
Overall gearing (x)	4.38	4.72
Interest coverage (x)	3.56	1.35

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	RBI	Simple	-		-	-	6.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term loan / Working Capital Facility	RBI	Simple	-		-	-	26.61	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	March 2033	16.89	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 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	16.89	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (23-Jun-25)	-	-
2	Fund-based - LT-Bank Overdraft	LT	6.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (23-Jun-25)	-	-
3	Fund-based - LT-Term loan / Working Capital Facility	LT	26.61	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (23-Jun-25)	-	-

*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.

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