CHD Developers Limited

October 30, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	235.30	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Fixed Deposit	MCA	38.15	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Fixed Deposit	MCA	7.37	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 for credit enhanced debt

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 04, 2019, placed the ratings of CHD Developers Limited (CDL) under the 'issuer non-cooperating' category as CDL had failed to provide information for monitoring of the rating. CDL continues to be noncooperative despite repeated requests for submission of information through e-mails dated August 05, 2026, August 15, 2026, and August 25, 2026, and numerous phone calls. 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 Rating's opinion is not sufficient to arrive at a fair rating. Further all bankers could not be contacted.

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

The rating has been reaffirmed by taking into account non-availability of information and no due diligence conducted due to non-cooperation by CDL with CareEdge Rating's efforts to undertake a review of the rating outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk. Further, the ratings continue to remain constrained owing by delays in servicing of debt obligations.

Analytical approach: Consolidated

For arriving at the ratings, CareEdge Ratings has combined the business and financial risk profiles of CDL and its nine subsidiaries. All the entities have a common management team and are in the same line of business. Subsidiaries considered are listed under **Annexure-6.**

Outlook: Not Applicable

Detailed description of key rating drivers

At the time of last rating on September 19, 2025, the following was the rating weakness.

Key weaknesses

Delays in servicing of debt obligations

There are continuous delays in the servicing of debt obligations and as per MCA (Ministry of Corporate Affairs) and annual report for FY22 (refers to April 01 to March 31), the company is in under Corporate Insolvency Resolution Process under NCLT (National Company Law Tribunal).

Liquidity: Poor

The liquidity position of the company continues to remain poor on account of weak financial performance, leading to ongoing delays in debt servicing.

Assumptions/Covenants: Not Applicable

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

[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.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Information Adequacy Risk and Issuer Non-Cooperation
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

CDL incorporated in 1990, is promoted by Rajinder Kumar Mittal (Chairman), having more than three decades of experience in the real estate industry. CDL is listed on Bombay Stock Exchange (BSE) since 1995. The company is engaged in development of real estate (residential and commercial) in the National Capital Region (NCR) including Karnal, Gurgaon and Sohna (Haryana). The company has long-standing presence and established brand in Gurgaon and Karnal. In the past, the company has completed several residential and commercial real estate projects with total saleable area of 54.92 lsf.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	47.85	2.41	0.44
PBILDT	-25.94	-6.33	-1.91
PAT	-31.48	-8.28	-48.84
Overall gearing (times)	2.79	2.98	6.23
Interest coverage (times)	NM	NM	NM

A: Audited NM: Not meaningful; Note: these are latest available financial results

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fixed Deposit	MCA	Simple	-	22-Oct-2026	-	22-Oct-2026	7.37	CARE D; ISSUER NOT COOPERATING*
Fixed Deposit	MCA	Simple	-	15-Oct-2026	-	22-Oct-2026	38.15	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	31-03-2027	190.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-	-	-	-	45.30	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	Fund-based - LT-Term Loan	LT	190.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)
2	Fixed Deposit	LT	38.15	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)
3	Non-fund-based - LT-Bank Guarantee	LT	45.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)
4	Fixed Deposit	LT	7.37	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short 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	Fixed Deposit	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-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	CHD Facility Management Pvt. Ltd	Full	Subsidiary
2	CHD Infra Projects Pvt. Ltd	Full	Subsidiary
3	CHD Blueberry Realtech Pvt. Ltd	Full	Subsidiary
4	CHD Elite Realtech Pvt. Ltd	Full	Subsidiary
5	Delight Spirits Pvt. Ltd	Full	Subsidiary
6	International Infratech Pvt. Ltd	Full	Subsidiary
7	Empire Realtech Pvt. Ltd	Full	Subsidiary
8	CHD Hospitality Pvt. Ltd	Full	Subsidiary
9	Golden Infracon Pvt. Ltd	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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