



Press Release
BPTP Limited
November 26, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	605.25	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	152.91	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	758.16	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded long term rating at "ACUITE BB+" (read as ACUITE double B plus) from "ACUITE BBB+" (read as ACUITE triple B plus) and short term rating at "ACUITE A4+" (read as ACUITE A four plus) from "ACUITE A2+" (read as ACUITE A two plus) on the Rs.758.16 Crore bank facilities of BPTP Limited. The rating is now indicative and is based on best available information. The rating downgrade is on account of information risk and is flagged as issuer not cooperating.

The company has recently received an order approving Composite scheme of Amalgamation, effective April 1, 2022. The scheme involves merger of 65 companies and demerger of 2 undertakings. Consequently, the data requirements for the rating exercise are currently being fulfilled by the company, with data collection and analysis actively in progress.

About the Company

BPTP Limited (BPTPL), incorporated in 2003. The company is engaged in development of real estate in verticals of Residential, Commercial projects ranging from Integrated Township, Group Housing, Retail, Office Space, Cyber Parks and plotted land. The present directors of the company are Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Subhash Chander Setia, Ms. Chitra Menon and Anupam Bansal. The registered office of the company is in Faridabad.

About the Group

BPTP International Trade Centre Limited

Incorporated in 2007. The Company is engaged in the business of ease rental and maintenance services primarily for real estate projects and also includes real estate development. The current directors of the firm are Mr. Inderjeet, Mr. Ramanjit Sahni and Mr. Shiv Shankar Prasad. The registered office of the company is in Faridabad.

ASG Overseas Private Limited

Incorporated in 2000. Mr. Rakesh Kumar Agrawal and Mr. Mohit Nagpal are the directors of the company. The registered office of the company is in Faridabad.

BPTP Parklands Pride Limited

Incorporated in 2006. The company is engaged in development of real estate in verticals of Residential, Commercial projects ranging from Integrated Township, Group Housing, Retail, Office Space, Cyber Parks and plotted land. Mr. Chandan Kumar, Mr. Deep Nath Sharma and Mr. Amit Kumar Singhal are the directors of the

company. The registered office of the company is in Faridabad.

BPTP Resort Private Limited

Incorporated in 1996. The company is engaged in development of real estate in verticals of Residential, Commercial projects ranging from Integrated Township, Group Housing, Retail, Office Space, Cyber Parks and

plotted land. Mr. Anup Garg and Mr. Sudhanshu Tripathi are the directors of the company. The registered office of the company is in Faridabad.

Business Park Maintenance Services Private Limited

Incorporated in 2005. The company is engaged in providing professional maintenance services. Mr. Yogesh Kumar Singhal and Mr. Sudhir Kumar Bahl are the directors of the company. The registered office of the company is in New Delhi.

Countrywide Promoters Private Limited

Incorporated in 1996. The company is engaged in Real estate activities with own or leased property. Mr. Rajesh Kumar and Mr. Rakesh Roshan are the directors of the company. The registered office of the company is in Faridabad.

Delhi Strong Build Infrastructure Private Limited

Incorporated in 2006. The company is engaged in Real Estate and Construction Industry. Mr. Sudhanshu Tripathi and Mr. Inderjeet are directors of the company. The registered office of the company is in Faridabad.

Digital IT Park Infracon Private Limited

Incorporated in 2007. The company is involved in building completion. Mr. Sudhanshu Tripathi and Mr. Anoop Garg are directors of the company. The registered office of the company is in Faridabad.

Five Star Promoters Private Limited

Incorporated in 2007. The company is involved in building completion. Mr. Kabul Chawla, Mr. Sudhanshu Tripathi and Mr. Amit Kumar Singhal are the directors of the company. The registered office of the company is in Faridabad.

Garnish Colonisers Private Limited

Incorporated in 2005. The company is involved in Building of complete constructions or parts thereof; civil engineering. Mr. Rakesh Roshan, and Mr. Amit Kumar Singhal and Mr. Inderjeet are the directors of the company. The registered office of the company is in Faridabad.

Gateway Infraprojects Private Limited

Incorporated in 2008. The company is involved in Building of complete constructions or parts thereof; civil engineering. Mr. Sudhanshu Tripathi, Mr. Subhash Chander Setia, Mr. Kabul Chawla, Ms. Chitra Menon and Mr. Anupam Bansal are the directors of the company. The registered office of the company is in Faridabad.

Genious Promoters & Developers Private Limited

Incorporated in 2008. The company is involved in Building of complete constructions or parts thereof; civil engineering. Mr. Sudhanshu Tripathi, Mr. Inderjeet and Mr. Rakesh Roshan are the directors of the company. The registered office of the company is in Faridabad.

Gracious Buildcon Private Limited

Incorporated in 2007. The company is involved in building completion. Mr. Kabul Chawla, Mr. Sudhanshu Tripathi and Mr. Inderjeet are the directors of the company. The registered office of the company is in Faridabad.

Lunar Developers Private Limited

Incorporated in 2006. The company is involved in Building of complete constructions or parts thereof; civil engineering. Mr. Rakesh Roshan and Mr. Inderjeet are the directors of the company. The registered office of the company is in Faridabad.

Moonlight Buildmart Private Limited

Incorporated in 2006. The company is involved in Real estate activities with own or leased property. Mr. Rakesh Kumar Agrawal and Mr. Inderjeet are the directors of the company. The registered office of the company is in Faridabad.

Outlook Infracon Private Limited

Incorporated in 2007. The company is involved in building completion. Mr. Rakesh Roshan and Mr. Amit Kumar Singhal are the directors of the company. The registered office of the company is in Faridabad.

Remarkable Estate Private Limited

Incorporated in 1996. The company is involved in Real estate activities with own or leased property. Mr. Sudhanshu Tripathi and Mr. Mohit Nagpal are the directors of the company. The registered office of the company is in Faridabad.

Rose Infracon Private Limited

Incorporated in 2007. The company is involved in building completion. Mr. Inderjeet and Mr. Anoop Garg are the

directors of the company. The registered office of the company is in Faridabad.

Super Belts Private Limited

Incorporated in 1980. The company is involved in other business activities. Mr. Rakesh Kumar Agrawal and Mr. Mohit Nagpal are the directors of the company. The registered office of the company is in Faridabad.

Triangle Builders and Promoters Private Limited

Incorporated in 2003. The company is involved in Building of complete constructions or parts thereof; civil engineering. Mr. Kabul Chawla, Mr. Inderjeet and Mr. Anoop Garg are the directors of the company. The registered office of the company is in Faridabad.

Well Worth Developers Private Limited

Incorporated in 1996. The company is involved in Real estate activities with own or leased property. Mr. Sudhanshu Tripathi and Mr. Amit Kumar Singhal are the directors of the company. The registered office of the company is in Faridabad.

Worldwide Colonisers Private Limited

Incorporated in 2016. The Company is engaged in the Real Estate And Construction Industry. Mr. Rahul Dahiya and Mr. Om Singh are directors of the company. The registered office of the company is in Faridabad.

Worthy Maintenance Services Private Limited

Incorporated in 2017. The company is involved in business activities. Mr. Yashpal Singh Antil and Mr. Rajesh Kumar are the directors of the company. The registered address of the company is New Delhi.

Perpetual Infracon Private Limited

Incorporated in 2007. The Company is engaged in the Real Estate and Construction Industry. Mr. Sudhanshu Tripathi and Mr. Kabul Chawla are the directors of the company. The registered address of the company is in Faridabad.

Gallant Infrastructure Private Limited

Incorporated in 2006. The Company is engaged in the Real Estate and Construction Industry. Mr. Deep Nath Sharma, Mr. Ramanjit Sahni are the directors of the company. The registered address of the company is in Uttar Pradesh.

UAG Builders Private Limited

Incorporated in 2000. The company is involved in Building of complete constructions or parts thereof; civil engineering. Mr. Subramanian Venkat Narayanan and Mr. Mohit Nagpal are the directors of the company. The registered address of the company is in Faridabad.

BPTP Special Economic Zone Private Limited

Incorporated in 2007. The company is engaged in development of real estate in verticals of Residential, Commercial projects ranging from Integrated Township, Group Housing, Retail, Office Space, Cyber Parks and plotted land. Mr. Ramjit Sahni and Mr. Deep Nath Sharma are the directors of the company. The registered office of the company is in Uttar Pradesh.

Native Buildcon Private Limited

Incorporated in 2011. The company is involved in Real estate activities with own or leased property. Mr. Anoop Garg and Mr. Deep Nath Sharma are the directors of the company. The registered office of the company is in Gurugram.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date. Acuité believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on

which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	821.21	957.09
PAT	Rs. Cr.	0.22	107.42
PAT Margin	(%)	0.03	11.22
Total Debt/Tangible Net Worth	Times	0.56	0.51
PBDIT/Interest	Times	0.91	1.11

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Sep 2023	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.15	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.79	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	16.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	17.25	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.10	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.32	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	49.22	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.24	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	290.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	63.66	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	93.73	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	91.40	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	153.43	ACUITE Not Applicable (Withdrawn)
07 Jun 2022	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	18.79	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	21.98	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	23.45	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	26.38	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	7.60	ACUITE A2+ (Upgraded from ACUITE A2)
	Term Loan	Long Term	22.87	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	246.05	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	74.99	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	26.34	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	278.14	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

12 Apr 2021	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	36.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	21.98	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	19.05	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	17.57	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	2.42	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	8.48	ACUITE A2 (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.62	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	25.70	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	17.72	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	283.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	55.37	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	23.89	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	96.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	114.19	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	39.10	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.15	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.79	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.30	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.25	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.10	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.32	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	91.40	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	290.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	63.66	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Kotak Mahindra Investments Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	93.73	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.22	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.24	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)

* The issuer did not co-operate; based on best available information.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1.	BPTP International Trade Centre Limited
2.	ASG Overseas Private Limited
3.	BPTP Parklands Pride Limited
4.	BPTP Resort Private Limited
5.	Business Park Maintenance Services Private Limited
6.	Countrywide Promoters Private Limited
7.	Delhi Strong Build Infrastructure Private Limited
8.	Delhi Strong Build Infrastructure Private Limited
9.	Five Star Promoters Private Limited
10.	Garnish Colonisers Private Limited
11.	Gateway Infraprojects Private Limited
12.	Genious Promoters & Developers Private Limited
13.	Gracious Buildcon Private Limited
14.	Lunar Developers Private Limited
15.	Moonlight Buildmart Private Limited
16.	Outlook Infracon Private Limited
17.	Remarkable Estate Private Limited
18.	Rose Infracon Private Limited
19.	Super Belts Private Limited
20.	Triangle Builders and Promoters Private Limited
21.	Well Worth Developers Private Limited
22.	Worldwide Colonisers Private Limited
23.	Worthy Maintenance Services Private Limited
24.	Perpetual Infracon Private Limited
25.	Gallant Infrastructure Private Limited
26.	UAG Builders Private Limited
27.	BPTP Special Economic Zone Private Limited
28.	Native Buildcon Private Limited
29.	BPTP Limited

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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