

**Press Release**  
**BPTP LIMITED**  
**February 05, 2026**  
**Rating Upgraded**



| Product                            | Quantum (Rs. Cr) | Long Term Rating              | Short Term Rating    |
|------------------------------------|------------------|-------------------------------|----------------------|
| Bank Loan Ratings                  | 529.50           | ACUITE A-   Stable   Upgraded | -                    |
| Bank Loan Ratings                  | 228.66           | -                             | ACUITE A1   Upgraded |
| Total Outstanding Quantum (Rs. Cr) | 758.16           | -                             | -                    |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                             | -                    |

**Rating Rationale**

Acuite has upgraded its long-term rating from '**ACUITE BBB+**' (read as **ACUITE triple B Plus**) to '**ACUITE A-**' (read as **ACUITE A minus**) and its short-term rating from '**ACUITE A2+**' (read as **ACUITE A two Plus**) to '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 758.16 cr. bank facilities of BPTP Limited. The outlook is '**Stable**'.

**Rationale for Recommendation**

The rating upgrade reflects a significant improvement in collections, which grew at a CAGR of 36.64%, along with significant improvement in sales volume from FY21 to FY25, demonstrating sustained demand across the company's projects. The upgrade also factors in the steady reduction in debt levels year-on-year, indicating ongoing deleveraging and an increasing reliance on secured top-up LRD facilities backed by fixed lease rentals in its subsidiary, BPTP International Trade Centre Limited (rated Acuite A/Stable). The rating continues to draw comfort from the company's strong market position, particularly in the Delhi-NCR region, and its sizeable unencumbered land bank.

At present, the company is executing eight projects, from which the expected total collections are projected to exceed more than twice the remaining project cost, providing a healthy buffer for future development. Liquidity remains adequate, supported by a projected average DSCR of above 2 times during FY26 to FY28.

However, these strengths are partially moderated by the ongoing Enforcement Directorate (ED) investigation under FEMA, pertaining to the exit of past shareholders during the period 2008–2015. Also, company remains susceptible to implementation risk associated in real estate sector.

**About the Company**

BPTP Limited was incorporated in 2003 by Mr. Kabul Chawla in Faridabad (Haryana). BPTP (Business park town planners) is one of the largest real estate developer in terms of units delivered in the National Capital Region (NCR) and is engaged in development of real estate with presence in verticals like Residential, Commercial projects ranging from Integrated Township, Group Housing, Low Rise plotted development, Villas, Retail, Office Space, Cyber Parks and plotted land.

**Unsupported Rating**  
Not Applicable

## Analytical Approach

Acuité has considered the standalone financial and business risk profile BPTP Limited to arrive at the rating.

## Key Rating Drivers

### Strengths

#### **Established regional and brand presence of 'BPTP' in the real-estate market with experience promoter's**

BPTP was incorporated in 2003 with the main objective of developing real estate in verticals of Residential, Commercial projects ranging from Integrated Township, Group Housing, Retail, Office Space and Cyber Parks by Mr. Kabul Chawla, who has more than 2 decades of experience in the real estate industry. Mr. Kabul Chawla is a first-generation entrepreneur and started his own business of development of real estate in the year 1994. BPTP has a land bank of 255 acres with estimated saleable area of 46.48 million square feet (msf).

Nearly entire land bank of the company falls in approved Zones (Residential, Commercial, IT, SEZ) which strengthens the company to keep supply of realty inventory extant as per demand in the market. Since inception, on a consolidated basis, BPTP has developed/under development more than 50 msf of saleable area (Group Housing apartments, low rise developments for both floors and plotted, plotted development, villas, plots, commercial spaces etc.) in NCR. Acuité believes that promoters' extensive industry experience and leveraging of its brand equity will lead to lower implementation and demand risk associated with on-going and upcoming projects over the medium term.

#### **Improvement in Overall collections & Sales Velocity**

BPTP has completed over 50 projects since its inception, with more than 96% of the total units sold. The company has outstanding receivables in the range of Rs. 25–50 crore from sold inventory, while receivables from unsold inventory are estimated more than Rs. 2,000 crore, which are expected to be realized over the near to medium term. BPTP recorded customer collections of Rs. 1,504 crore in FY2024–25 and Rs. 643 crore in H1 FY2025–26. Further, the company expects collections in the range of Rs. 900–1,000 crore in H2 FY2025–26, primarily driven by recently launched projects such as Amstoria Verti Greens, GAIA Residencies, and Downtown 66. Acuité believes that the company's established execution capabilities and strong brand presence in the NCR market will continue to support improved sales momentum and healthy collections going forward.

### Weaknesses

#### **Ongoing Investigation from ED**

The Enforcement Directorate (ED) conducted visits to the company's corporate office at BPTP Capital City, Noida, on August 26, 2025 and August 27, 2025, in connection with the examination of compliance under the Foreign Exchange Management Act (FEMA) pertaining to the exit of equity investments by CPI India I Ltd. and Harbour Victoria Investment Holdings Ltd. during the period 2008 to 2015. Both investors exited their investments in BPTP in multiple tranches, and the company has stated that all payments related to these exits were executed in accordance with the Hon'ble Delhi High Court's order dated December 22, 2015. BPTP has indicated that it extended full cooperation to the authorities and furnished the requisite information, reaffirming its commitment to regulatory compliance, transparency, and cooperation with statutory bodies. Acuité believes that the ongoing investigation will remain a key monitorable, and any adverse developments arising therefrom could have a bearing on the company's credit profile and ratings.

#### **Exposure to execution risk related to real estate sector**

The company is currently developing eight projects with an aggregate project cost of approximately Rs. 4,000 crore, of which more than 96% of the cost is yet to be incurred in near to medium term thereby exposing it to execution and implementation risks. Further, the company is expected to launch four additional projects in the near term, entailing substantial construction outlay, which is proposed to be funded through a mix of customer advances and external debt. While liquidity generated from completed projects and the presence of

fund fungibility across projects provide some mitigation against funding risk, any delay or slower-than-expected collections from customers could necessitate incremental borrowings. Accordingly, collection efficiency and project execution progress remain key monitorable.

#### **ESG Factors Relevant for Rating**

The real estate and infrastructure sector has a material social impact owing to its labour-intensive nature, with employee safety, human rights, and community development being key social considerations. Governance-related factors such as board composition, management compensation, business ethics, shareholder rights, and audit controls are also relevant. BPTP is one of the leading real estate developers in the NCR and operates across multiple real estate verticals. The company is primarily promoter-managed, with a board comprising three independent and three non-independent directors. It has constituted a CSR Committee and adopted a CSR policy in line with the Companies Act, 2013. As part of its CSR initiatives, the company has undertaken rural development and infrastructure improvement projects in Faridabad and Gurugram. The company's ability to maintain regulatory compliance and address legacy tax matters will remain key ESG monitorable. Further, a majority of its projects are pre-certified under the IGBC Green Homes Gold/Platinum ratings, reflecting its focus on environmentally sustainable development.

#### **Rating Sensitivities**

- Timely completion of ongoing projects
- Timely realization of customer advances pending from the legacy inventory.
- Any adverse impact on ongoing investigation by ED

#### **Liquidity Position**

##### **Adequate**

BPTP's liquidity is marked by a secured payment mechanism with Escrow account in all projects, presence of waterfall mechanism (few projects), Debt service coverage account (DSRA) for 1-3 months of interest and principal, term loan covered up to next 1 year through receipt of customer advances as per the prescribed sweep ratio. Moderate metrics on construction, customer advances and sales against majority of debt availed is expected to lead to expected DSCR of more than two times during FY 2026-2028 period. BPTP is mainly dependent on customer advances for its project funding and debt repayment. Acuité believes that the liquidity position of the company is expected to remain adequate on account of healthy customer advances and stable cash inflows.

#### **Outlook - Stable**

#### **Other Factors affecting Rating**

None.

## Key Financials

| Particulars                   | Unit    | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 1532.87        | 1907.02        |
| PAT                           | Rs. Cr. | 45.03          | 249.29         |
| PAT Margin                    | (%)     | 2.94           | 13.07          |
| Total Debt/Tangible Net Worth | Times   | 0.21           | 0.67           |
| PBDIT/Interest                | Times   | 1.73           | 2.34           |

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None.

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term       | Amount (Rs. Cr) | Rating/Outlook   |
|-------------|----------------------------------|------------|-----------------|--|
| 06 Jan 2025 | Bank Guarantee (BLR)             | Short Term | 9.79            | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Bank Guarantee (BLR)             | Short Term | 16.30           | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Bank Guarantee (BLR)             | Short Term | 17.25           | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Bank Guarantee (BLR)             | Short Term | 5.32            | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Bank Guarantee (BLR)             | Short Term | 80.00           | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Bank Guarantee (BLR)             | Short Term | 50.00           | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Bank Guarantee (BLR)             | Short Term | 50.00           | ACUITE A2+ (Upgraded from ACUITE A4+)  |
|             | Proposed Long Term Bank Facility | Long Term  | 42.03           | ACUITE BBB+   Stable (Upgraded from ACUITE BB+)                              |
|             | Term Loan                        | Long Term  | 298.52          | ACUITE BBB+   Stable (Upgraded from ACUITE BB+)                              |
|             | Term Loan                        | Long Term  | 0.38            | ACUITE BBB+   Stable (Upgraded from ACUITE BB+)                              |
|             | Term Loan                        | Long Term  | 96.00           | ACUITE BBB+   Stable (Upgraded from ACUITE BB+)                              |
|             | Term Loan                        | Long Term  | 62.57           | ACUITE BBB+   Stable (Upgraded from ACUITE BB+)                              |
|             | Term Loan                        | Long Term  | 30.00           | ACUITE BBB+   Stable (Upgraded from ACUITE BB+)                              |
| 26 Nov 2024 | Bank Guarantee (BLR)             | Short Term | 50.00           | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 3.15            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 50.00           | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 9.79            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 16.30           | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 17.25           | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 1.10            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Bank Guarantee (BLR)             | Short Term | 5.32            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)           |
|             | Term Loan                        | Long Term  | 49.22           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term  | 17.24           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable) |
|             | Proposed Long Term Bank Facility | Long Term  | 91.40           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term  | 290.00          | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term  | 63.66           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable) |
|             |                                  | Long       |                 | ACUITE BB+ (Downgraded & Issuer not co-                                      |

|             |                                  |            |        |                                       |
|-------------|----------------------------------|------------|--------|---------------------------------------|
|             | Term Loan                        | Term       | 93.73  | operating* from ACUITE BBB+   Stable) |
| 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)               |
|             | Proposed Bank Facility           | Long Term  | 91.40  | ACUITE BBB+   Stable (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 Long Term Bank Facility | Long Term  | 153.43 | ACUITE Not Applicable (Withdrawn)     |

**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 A1   Upgraded ( 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 A1   Upgraded ( 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 A1   Upgraded ( 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 A1   Upgraded ( 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 A1   Upgraded ( 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 A1   Upgraded ( from ACUITE A2+ )           |
| INDUSIND BANK LIMITED | Not avl. / Not appl. | Bank Guarantee (BLR)             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 80.00             | Simple           | ACUITE A1   Upgraded ( 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. | 300.40            | Simple           | ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ ) |
| INDUSIND BANK LIMITED | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2028          | 229.10            | Simple           | ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ ) |

## Contacts

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|--|---|
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