



Press Release
Ridgecraft Homes Private Limited
October 04, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	200.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	200.00	-	-

Rating Rationale

Acuite has withdrawn its long term rating on the issue of non-convertible debentures of Rs.200.00 Cr of Ridgecraft Homes Private Limited. The outstanding NCDs have been paid off and the rating has been withdrawn on account of the request received from the company along with no dues received from the debenture holders as per Acuite's policy on withdrawal of ratings.

About the Company

Incorporated in 2018 and based in Faridabad (Haryana), Ridgecraft Homes Private Limited (RHPL) is engaged in the real estate industry as a real estate developer engaged primarily in construction of residential floors and development of land and sale of plots. RHPL is a familyowned business and promoted by Ms. Anjali Chawla (wife of Mr. Kabul Chawla, Managing Director and Chairman of BPTP Limited). The promoters of the company have been engaged in the Indian real estate industry for more than 2 decades. RHPL's upcoming projects are located in Sector 81 (17.5 acres), Sector 84 (5.82 acres), Sector 84 (14.44 acres), Sector 85 (5.57 acres) and Sector 86 (7.76 acres) of Faridabad (Haryana). The business plan of the RHPL's management is to generate cash flows through sale of land as developed plots and constructed floors (flats). However, the proportion of sales through plot and floors will be dependent to the customer demand and property prices of plotted land in the given region. The expected total saleable area stands at 1,27,583 sq. yds. (in terms for development of plotted land) and 44.04 lakhs sq. ft. (in terms for development of floors). The property located at Sector 81 and part of Sector 84 has been developed, resulting in expected project cost of ~ Rs. 42.60 Cr for plotted land development of Sector 84 (14.44 acres), Sector 85 and Sector 86.

About the Group

BPTP Limited (BPTP) (rated ACUITE BBB+/Stable/ACUITE A2+) 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. BPTP is presently developing 16 residential projects across Faridabad and Gurugram and 1 commercial project in Noida.

Analytical Approach
Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivities

Not Applicable

All Covenants

Not Applicable

Liquidity Position: Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	141.13	0.00
PAT	Rs. Cr.	0.75	(18.77)
PAT Margin	(%)	0.53	(1786254.33)
Total Debt/Tangible Net Worth	Times	(13.62)	(20.70)
PBDIT/Interest	Times	1.03	(0.25)

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

Not Applicable

Any other information

Not Applicable

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, 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
04 Oct 2022	Non Convertible Debentures	Long Term	200.00	ACUITE BBB- Stable (Reaffirmed)
08 Oct 2021	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB- (Withdrawn)
	Non Convertible Debentures	Long Term	200.00	ACUITE BBB- Stable (Assigned)
26 Aug 2021	Proposed Non Convertible Debentures	Long Term	210.00	ACUITE Provisional BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0IM307016	Non-Convertible Debentures (NCD)	23 Sep 2021	16.00	28 Feb 2026	Simple	175.00	Not Applicable Withdrawn
Not Applicable	INE0IM307024	Non-Convertible Debentures (NCD)	11 Feb 2022	16.00	28 Feb 2026	Simple	25.00	Not Applicable Withdrawn

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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