

February 16, 2024

## Bestech India Private Limited: Continues to remain under issuer Non-Cooperating category.

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	253.00	253.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Unallocated	97.00	97.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non-Fund Based	80.00	80.00	[ICRA]A4+; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>430.00</b>	<b>430.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term rating of Bestech India Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Bestech India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology–Realty - Commercial/Residential/Retail</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Bestech India Private Limited (BIPL) is part of the Bestech Group, which was founded by Mr. Dharmendra Bhandari and Mr. Sunil Satija in the early 1990s. The Group started as a construction contractor and has been in the construction business for over two decades. It has constructed over 16 million square feet (msf) of space for various real estate projects, including several residential and commercial projects in the National Capital Region (NCR) for developers like Unitech, MGF, etc. In 2001, the Group diversified into real estate business and incorporated BIPL. Over the years, the Bestech Group has developed more than 16 msf of residential and commercial projects in Gurgaon, Mohali and Dharuhera. At present, the company is developing 1.9 msf of area and has 0.6 msf of unsold completed inventory.

## Key Financial Indicator

	FY2021 (in crore)	FY2022 (in crore)
<b>Operating income</b>	410.26	477.40
<b>PAT</b>	36.26	117.33
<b>OPBDIT/OI</b>	19.29%	37.56%
<b>PAT/OI</b>	8.84%	24.58%
<b>RoCE (%)</b>	5.61%	13.97%
<b>Total outside liabilities/Tangible net worth (times)</b>	2.48	2.10
<b>Total debt/OPBDIT (times)</b>	5.60	2.68
<b>Interest coverage (times)</b>	4.14	8.96

Source: MCA

## Status of non-cooperation with previous CRA:NA

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2021		Date & Rating in FY2020
					Feb 16, 2024	Sep 12, 2023		Mar 19, 2021	Nov 25, 2020	
1	Term Loan	Long Term	253.00	253.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
2	Unallocated	Long Term	97.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
3	Non-Fund Based	Short Term	80.00	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated	Not Applicable
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term Fund - based-Term loan 1	FY2016	-	FY2024	10.70	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 2	FY2021	-	FY2026	3.57	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 3	FY2022	-	FY2027	1.90	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 4	FY2017	-	FY2023	2.85	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 5	FY2021	-	FY2026	3.16	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 6	FY2021	-	FY2026	24.90	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 7	FY2020	-	FY2025	9.38	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 8	FY2021	-	FY2026	16.09	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 9	FY2021	-	FY2023	40.80	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 10	FY2020	-	FY2032	47.38	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 11	FY2020	-	FY2025	32.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 12	FY2022	-	FY2027	32.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

NA	Long-term Fund - based-Term loan 13	FY2020	-	FY2024	20.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term Fund - based-Term loan 14	FY2021	-	FY2026	7.27	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	97.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	80.00	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Bestech India Private Limited

[Please Click Here to view details of lender-Wise facilities rated by ICRA](#)

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 40 4067 6527  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1151  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweetty Shaw**  
+91 33 7150 1182  
[sweetty.shaw@icraindia.com](mailto:sweetty.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**  
+ 022-61693300  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.