

September 26, 2024

Roshan Real Estates Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based-Others	16.00	16.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	23.00	23.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Roshan Real Estates Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Roshan Real Estates 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, Key Financials Indicators : [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Roshan Real Estates Private Limited (RREPL) was incorporated in the year 1997 as a registered private limited company under the patronage of Mr. Syed Manzoor Ali for undertaking civil engineering projects. The company is registered in the CPWD works contracts cell under Class I. It has experienced and qualified engineers and supervisory staff and has undertaken a number of projects in New Delhi region.

The company has been engaged in the construction and maintenance work mainly for Government Organizations like Public Works Department (PWD), Central Public Works Department (CPWD), Delhi State Industrial Development Corporation (DSIDC), IGNOU etc. It has executed projects like construction of bedroom residential accommodations for judicial staff in District Court Complex at Saket, Lawyer chamber cum utility block and staff quarters at District Court, Saket, construction of FSI residential quarters at old JNU campus, construction of Samaj Sadan at Lodhi Road etc. The average ticket size of the orders have been moderate, the maximum order value has been of Rs. 40 crore in the past. The geographical concentration risk for the company is high since it has executed projects only in New Delhi in the past and the current order book also centers around project in the same region. The work done by the firm is of low complexity as the designs are provided by the contractee; RREPL is only responsible for execution of the contract.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				26-September-2024	25-August-2023	29-June-2022	28-April-2021
1	Non-Fund Based- Others	Short Term	16.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2	Fund Based- Cash Credit	Long Term	7.00	[ICRA]B+(Stable);ISSUER NOTCOOPERATING	[ICRA]B+(Stable);ISSUER NOTCOOPERATING	[ICRA]B+(Stable);ISSUER NOTCOOPERATING	[ICRA]B+(Stable);ISSUER NOTCOOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	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	Non-Fund Based- Others	NA	NA	NA	16.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	7.00	[ICRA]B+(Stable); ISSUER NOTCOOPERATING

Source: Roshan Real Estates Private Limited

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

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