

April 28, 2025

Roseberry Developers Private Limited: [ICRA]D assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Proposed non-convertible debenture	300.00	[ICRA]D; Assigned
Total	300.00	

*Instrument details are provided in Annexure I

Rationale

The rating assigned to Roseberry Developers Private Limited (RDPL) considers the delays in debt servicing due to poor liquidity position on account of delays in the launch of its residential project in Indirapuram, Ghaziabad. RDPL has entered into one time settlement (OTS) with the debenture trustee on behalf of the lenders in October 2024, with payment to be made by January 31, 2025. However, the payment could not be made by January 31, 2025 and the company entered into supplementary OTS in March 2025 with extension of payment timeline to April 30, 2025. Further, the rating is constrained by the company's exposure to execution and market risks as the project is yet to be launched. Also, it is exposed to funding risk as debt for construction of the project is yet to be tied-up. The company is exposed to high geographical concentration risk as it is launching only one project in Indirapuram, Ghaziabad and is exposed to the cyclical nature of the real estate industry. ICRA notes the favourable location of the upcoming residential project, which is expected to support the marketability of the project.

Key rating drivers and their description

Credit strengths

Favourable project location – The upcoming residential project is being developed in Indirapuram, Ghaziabad. The region is seen as one of the preferred locations in the National Capital Region. The residential project's demand prospects appear favourable due to its well-developed social infrastructure and connectivity to various corporate offices in Gurgaon, Delhi and Noida. The location will support the marketability of the project.

Credit challenges

Instances of delays in debt servicing – The company reported existing delays in servicing of its debt obligations in the past due to poor liquidity position, considering delays in the launch of its residential project in Indirapuram, Ghaziabad.

Exposure to execution, funding and market risks – As the project is at land stage and approvals are awaited, it is exposed to execution and market risks. Moreover, the company is yet to tie-up loans for construction of the project, exposing it to funding risk.

High geographical concentration and vulnerability of revenues to cyclicity in real estate industry – The rating factors in the cyclicity risk inherent in the real estate business and high geographical concentration risk with significant dependence on the Ghaziabad market, which accounts for ~100% of the total saleable area in its upcoming residential project.

Liquidity position: Poor

RDPL's liquidity is poor, primarily due to its nature as a project-level entity with no ongoing operations. Further, delays in the project launch have adversely impacted its ability to meet the debt obligations.

Rating sensitivities

Positive factors – The rating could be upgraded if the debt servicing is regularised for a sustained period, as per ICRA's policy.

Negative factors – Not applicable

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty- Commercial/Residential/Retail Policy on Default Recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Roseberry Developers Private Limited (RDPL) was incorporated in 2007. It was previously owned by the Shipra Group. In 2019, the Saya Group acquired RDPL for construction and development of a project. The entity had land of ~1.93 acres in Indirapuram, Ghaziabad, on which the residential project is proposed to be developed under a Joint Development Agreement (JDA). RDPL will be the landowner with Harmony Infrasolutions Private Limited as the JDA partner. The JDA terms are under discussion and yet to be finalised.

Key financial indicators (Audited): Not meaningful as the company is currently in the project stage.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2026)			Chronology of rating history for the past 3 years						
		Amount	Apr 28, 2025	FY2026		FY2025		FY2024		FY2023	
		rated (Rs. crore)		Date	Rating	Date	Rating	Date	Rating	Date	Rating
Proposed NCD	Long term	300.00	[ICRA]D	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Proposed NCD	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Proposed NCD [^]	NA	NA	NA	300.00	[ICRA]D

Source: Company; [^] Proposed to be Listed

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit Varshney

+91 80 4332 6427

pulkit.varshney@icraindia.com

Sonali Agarwal

+91 80 4332 6418

sonali.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

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

ICRA Limited



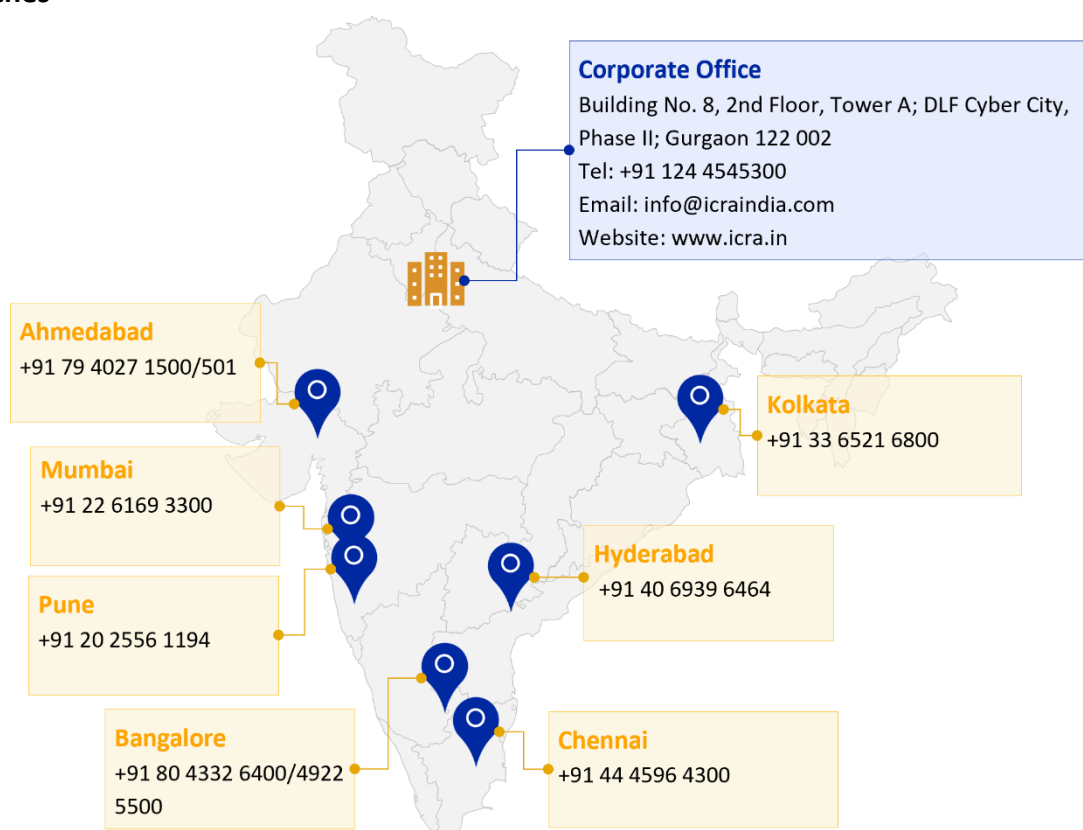
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 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 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.