

May 28, 2025

Bestech India Private Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

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

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

[^]Instrument details are provided in Annexure-I

Rationale

The rating is downgrade because of lack of adequate information regarding Bestech India Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade

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, Key Financial 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 Realty - Commercial/Residential/Retail
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.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
				28-May-2025		16-Feb-2024	12-Sep-2023	
1	Term Loan	Long Term	253.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)
2	Unallocated	Long Term	97.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)
3	Non Fund Based	Short Term	80.00	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan 1	FY 2016	-	FY 2024	10.70	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 2	FY 2021	-	FY 2026	3.57	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 3	FY 2022	-	FY 2027	1.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 4	FY 2017	-	FY 2023	2.85	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 5	FY 2021	-	FY 2026	3.16	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 6	FY 2021	-	FY 2026	24.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 7	FY 2020	-	FY 2025	9.38	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 8	FY 2021	-	FY 2026	16.09	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 9	FY 2021	-	FY 2023	40.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 10	FY 2020	-	FY 2032	47.38	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 11	FY 2020	-	FY 2025	32.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 12	FY 2022	-	FY 2027	32.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 13	FY 2020	-	FY 2024	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan 14	FY 2021	-	FY 2026	7.27	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	97.00	[ICRA]B+(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-II: List of entities considered for consolidated analysis: Not Applicable

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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.

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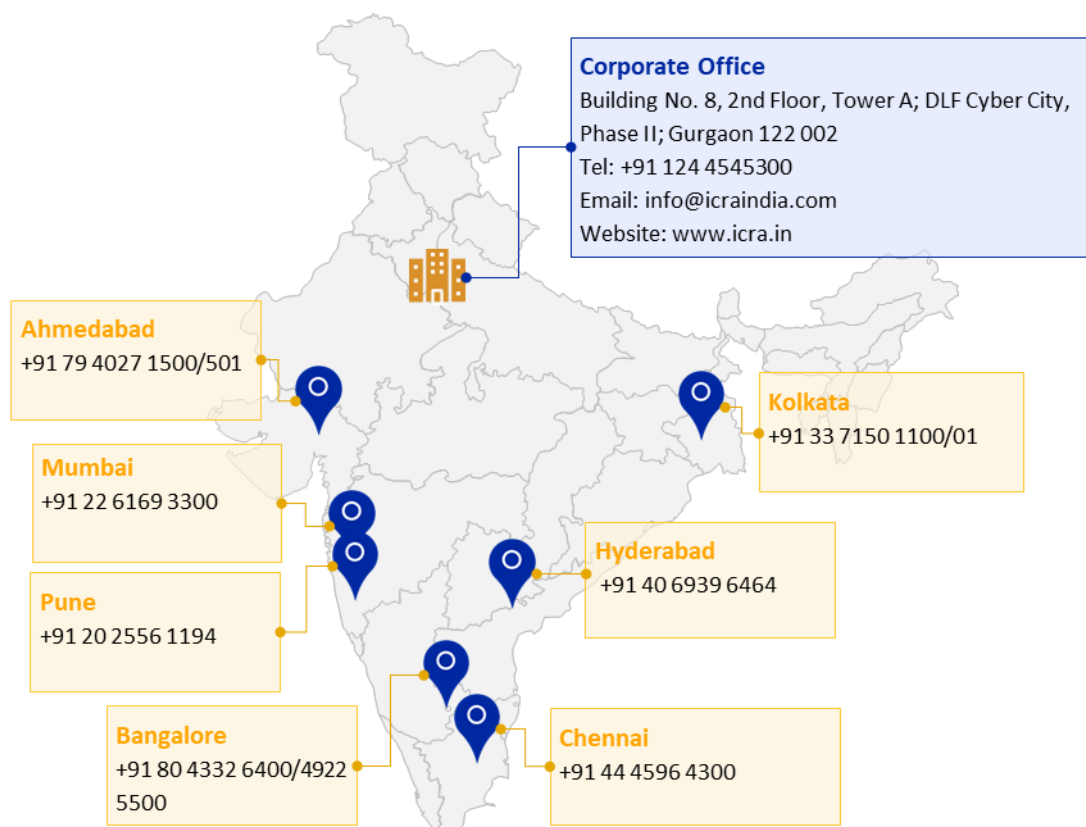


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Branches



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