July 29, 2026

Bardiya Real Estate Developers 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	Financial Sector Regulator#
Long-term - Fund-based - Term loan	86.50	86.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**86.50**	**86.50**		

**Instrument details are provided in Annexure-I*
^Issuer did not cooperate; based on best available information.
#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Bardiya Real Estate Developers Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Bardiya Real Estate Developers Private Limited's 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.

As part of its process and in accordance with its rating agreement with Bardiya Real Estate Developers 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	Realty - Leasing Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

The Bardiya Group has been active as a real estate developer, gemstone trade house and mining business group in and around Jaipur. The Group ventured into the real estate business in the early 1990s with the launch of Gaurav Tower (GT), one of the first shopping destinations of Jaipur. The Group has focused its attention on acquiring large land banks at the city's premium locations. It has a prominent land bank near the Jaipur airport and across the heart of the city.The Group developed GT Central Mall in 2013 under BREDPL. GT Central is surrounded by projects such as GT, Crystal Court, World Trade Park, Jaipur Stock Exchange, etc. The total land area of GT is 2,565 sq. mt. The mall has four floors and a basement with a total leasable/saleable area of 1.35 lakh sq. ft. The company has sold/leased out 87% of the developed space. The mall has a mix of flagship stores, vanilla stores, shops and food court. The brands which are at present on board are Inox, Reliance Trends, Reliance Footprint, Oneplus (mobile store), Burger King, Pizza Hut, Dominos, State Bank of India, Modern Masti, Ximi Vogue, etc. The property has an average daily footfall of up to 20,000 people and 35,000-40,000 people during weekend.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	86.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING	June 23, 2025	[ICRA]B+(Stable);ISSUER NOT COOPERATING	May 16, 2024	[ICRA]B+(Stable);ISSUER NOT COOPERATING	April 27, 2023	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Long-term-Fund-based- Term loan I	July-2020	-	July-2033	83.91	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Term loan II	FY 2022	-	FY 2023	2.59	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Bardiya Real Estate Developers Private Limited

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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.

For more information, visit www.icra.in

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