

March 18, 2026

Regency Nirman 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 |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Long-Term-Fund-Based Cash Credit | 32.00 | 32.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 32.00 | 32.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Regency Nirman 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 Regency Nirman 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 Regency Nirman 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 | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Realty - Commercial/Residential/Retail |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Incorporated in 2005, Regency Nirman Limited (RNL) is engaged in real estate development. KonarkProjects Limited (rated [ICRA]BBB-(Stable) in March 2016; unaccepted rating) is the holding company with 59% stake. The company is part of the Regency group which belongs to a consortium of companies/firms promoted and managed by Mr. Mahesh Khairari and his brothers-Mr. Subhash Khairari and Mr. Ramkishore Khairari. The group has business interests in real estate, steel and infrastructure. The group is in construction business since 2001 and has more than 15 years of experience in real estate development. The company has recently completed number of residential projects which include Regency Willows, Regency Crest and Regency Heights. RNL is currently executing three projects –Regency Classic, Regency Sarvam and Regency Antilia.

Key financial indicators:

| Standalone | FY 2023 | FY 2024 |
|--|----------|---------|
| Operating Income (Rs. crore) | 1,078.12 | 942.03 |
| PAT (Rs. crore) | 495.98 | 335.22 |
| OPBDITA/OI (%) | 49.86% | 45.67% |
| PAT/OI (%) | 46.00% | 35.59% |
| Total Outside Liabilities/Tangible Net Worth (times) | 0.35 | 0.34 |
| Total Debt/OPBDITA (times) | 0.20 | 0.93 |
| Interest Coverage (times) | 1,309.94 | 24.76 |

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

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 | |
| | | | Mar 18, 2026 | Jan 27, 2025 | Nov 16, 2023 | Sep 28, 2022 | |
| 1 Cash Credit | Long-Term | 32.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-------------|----------------------|
| 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 | Cash Credit | - | - | - | 32.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: *Regency Nirman Limited*

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

ANALYST CONTACTS

Ashish Modani
+91 020 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91 033-71501180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022-61693300
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

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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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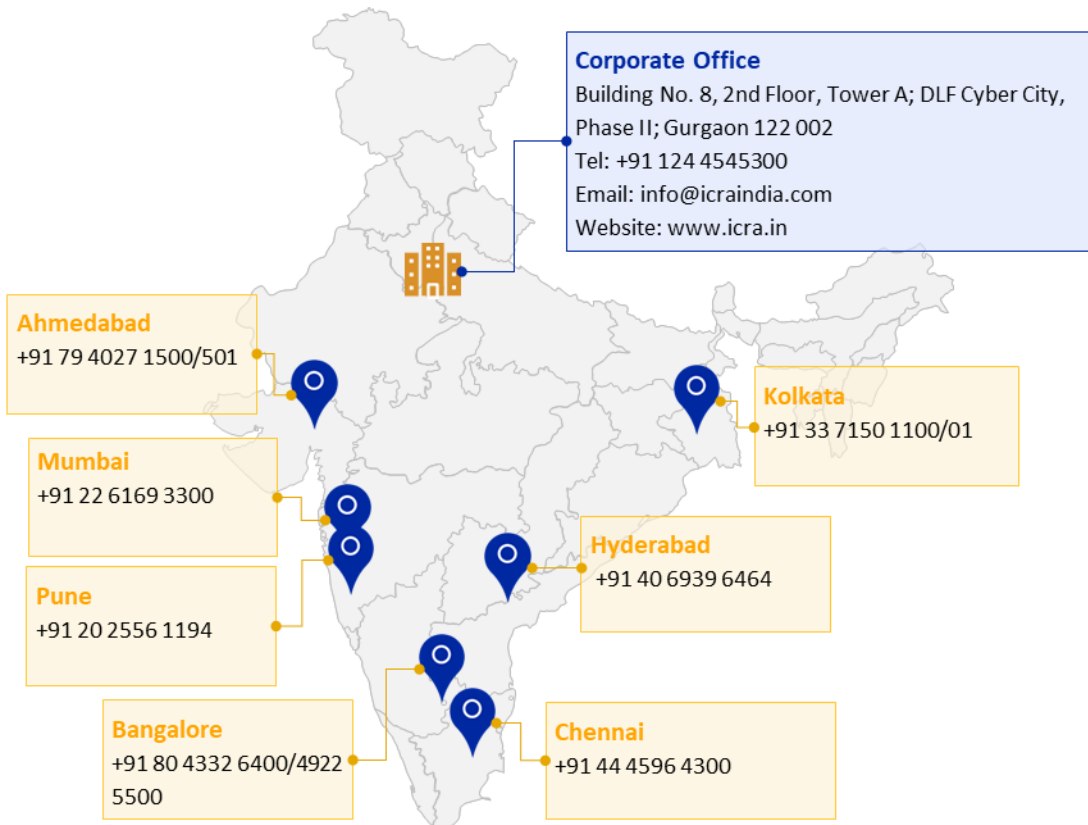


Registered Office

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



Branches



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