



Press Release

Brizeal Realtors and Developers LLP

June 27, 2025

Ratings

Instrument / Facility	Amount	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	-	-	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	Withdrawn	Simple
Total	-	-			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has withdrawn the outstanding rating of 'IVR BBB+/ Stable (IVR triple B plus with Stable Outlook)' assigned to the bank facility of Brizeal Realtors and Developers LLP (BRDL) with immediate effect. The above action has been taken at the request of Brizeal Realtors and Developers LLP and 'No Due Certificate' received from its lender, IndusInd Bank which had extended the facility rated by Infomerics.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below:

Analytical Approach: Combined

For the purpose of rating, we have combined the financial statements of Brizeal Realtors and Developers LLP, Siddha Happyville LLP, Siddha Waterfront LLP, Siddha Infradev LLP, Siddha Sphere LLP, Siddha Town Baruiapur LLP, Siddha Real-Build LLP, Sejal Shakti Realtors LLP and Siddha Real Estate Development Private Limited. This is because these companies, collectively referred to as Siddha Group, are under control of the same promoters, have business and financial linkages considering the same management and operational and financial linkages. The list of Companies is given in Annexure 4.

Applicable Criteria:



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[Criteria of assigning rating outlook](#)

[Rating Methodology for Real Estate Companies](#)

[Policy on withdrawal of ratings](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Default recognition policy](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the Company

Brizeal Realtors and Developers LLP (BRDL), erstwhile a private limited company was converted into a Limited Liability Partnership (LLP) between Siddha Group and Sejal Group on March 17, 2016. BRDL is currently developing a project, 'Siddha Seabrook' which is a Slum Rehabilitation Authority Project located at Kandivali West, Mumbai. The firm is developing residential flats with all the modern amenities comprising of community hall, club, gym, etc.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	0.00	0.00
EBITDA	11.05	7.41
PAT	0.10	0.01
Total Debt	99.81	63.81
Tangible Net Worth	24.91	27.21
EBITDA Margin (%)	-	-
PAT Margin (%)	27.06	2.93
Overall Gearing Ratio (x)	4.01	2.34
Interest Coverage (x)	0.99	1.00

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

Care Rating has continued the rating of Brizeal Realtors & Developers LLP in the Issuer NonCooperating category on account of inadequate information and lack of cooperation in the rating procedure despite repeated follow ups as per the Press Release dated March 18, 2025.

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	
					March 27, 2025	January 25, 2024	(March 23, 2023)	(December 19, 2022)
1.	Term Loan	-	-	Withdrawn	IVR BBB+/ Stable	IVR BBB+/ Stable	IVR BBB+/ Stable	IVR BBB+ Rating Watch with Developing Implications

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com



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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis:

Sl. No.	Name of the entities	Consolidation Approach
1.	Siddha Happyville LLP	Combined
2.	Siddha Waterfront LLP	Combined
3.	Brizeal Realtors and Developers LLP	Combined
4.	Siddha Infradev LLP	Combined
5.	Siddha Sphere LLP	Combined
6.	Siddha Town Baruipur LLP	Combined
7.	Sejal Shakti Realtors LLP	Combined
8.	Siddha Real Estate Development Private Limited	Combined
9.	Siddha Real-Build LLP	Combined

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.