



Press Release

Radius and Deserve Land Developers Private Limited

July 14, 2025

Ratings

| Instrument / Facility | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action | Complexity Indicator |
|----------------------------|--|---|---|---|------------------------|
| Non-Convertible Debentures | 302.00 | IVR D; ISSUER NOT COOPERATING* (IVR Single D/ Issuer Not Cooperating) * | IVR D; ISSUER NOT COOPERATING* (IVR Single D/ Issuer Not Cooperating) * | Rating reaffirmed and continued at Issuer Not Cooperating Category* | Simple |
| Total | 302.00 (Rupees Three Hundred and Two Crore Only) | | | | |

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

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

Detailed Rationale

Infomerics Ratings has reaffirmed the ratings and continued to classify Radius and Deserve Land Developers Private Limited (RDLDPL) under Issuer Not Co-operating category due to lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated July 2, 2025, July 3, 2025, July 4, 2025, July 7, 2025, July 8, 2025, and concurrently over several



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phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the ratings for the NCDs of RDLDPL aggregating Rs.302.00 crore has been continued under 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating; Based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Non-Cooperating](#)

[Criteria of assigning Rating outlook](#)

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

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

[Rating Methodology for Real Estate Entities](#)

[Policy On Default Recognition and post default curing period](#)

About the company

Radius & Deserve Land Developers Private Limited (RDLDPL) is a real estate development company. RDLDPL is a 50:50 JV of Radius group and the Deserve group. Radius group has its presence in the premium housing and commercial real estate space in Mumbai. The Deserve group has its presence largely in real estate involving slum rehabilitation and redevelopment of old properties.

Financials (Standalone): The actual implementation of the project has not started yet. Hence, the financials do not reflect any meaningful indication.

Status of non-cooperation with previous CRA: None

Any other information: None



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Rating History for last three years:

| Sr. No. | Name of Instrument/Facilities | Current Ratings (Year 2025-26) | | | Rating History for the past 3 years | | |
|---------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---|---|---|
| | | Type | 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 |
| | | | | | July 25, 2024 | August 7, 2023 | August 11, 2022 |
| 1. | Non-Convertible Debentures | Long Term | 302.00 | IVR D / Issuer not cooperating* | IVR D / Issuer not cooperating* | IVR D / Issuer not cooperating* | IVR D / Issuer not cooperating* |

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

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About Infomerics:

Infomerics Valuation and Rating Private 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 and definition of ratings please visit www.infomerics.com.



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Disclaimer: Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

| Name of Facility | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook |
|------------------------------|---|------------------|---------------|------------------------------|--|
| Non-Convertible Debentures # | Multiple tranches between 18th September 2015 to 12th February 2016 | — | — | 302.00 | IVR D (ISSUER NOT COOPERATING*) (IVR Single D; ISSUER NOT COOPERATING*) |

#The company had requested for extension of time for repayment of the NCD.

* Issuer did not cooperate; Based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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.