



Press Release

Radius and Deserve Land Developers Pvt Ltd

August 04, 2021

Ratings

Sl. No.	Instrument / Facility	Amount (Rs. Crores)	Rating	Rating Action
1	Non-Convertible Debentures	302.00	IVR D ISSUER NOT COOPERATING*	Re-affirmed and moved to ISSUER NOT COOPERATING

**Issuer not cooperating, based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The aforesaid rating re-affirmation and action wherein the rating has been moved into ISSUER NOT COOPERATING CATEGORY to the Non-Convertible Debentures of Radius and Deserve Land Developers Pvt Ltd is based on the lack of adequate information available about the performance of the company 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 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 rating revision.

Note on non-cooperation

Infomerics has followed up with the company to provide information to monitor the rating(s) vide e-mail dated July 30, 2021. However, the company has failed to submit "No Default Statement", Audited financial statements for FY18, FY19, FY20 and other data for review. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics is revising the long term rating of Non-Convertible Debentures of Radius and Deserve Land Developers Pvt Ltd aggregating to INR302.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR D ISSUER NOT COOPERATING. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate



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caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Analytical Approach & Applicable Criteria

Standalone

Rating Methodology for Real Estate Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Default Recognition & Post-Default Curing Period

Guidelines on what constitutes Non-Cooperation by Clients

About the Company

Radius & Deserve Land Developers Pvt. Ltd (RDL DPL) is a real estate development company. It is currently engaged in the execution and development of a Slum Rehabilitation Residential project at Borivali (off Western Express Highway) in Mumbai. The initial area of the project was 12,13,995 sq. ft. which has been subsequently increased to 13,16,295 sq. ft. consequent to increase in the number of tenants to be rehabilitated thereby resulting in a change in the total saleable area of the project. RDL DPL is a 50:50 JV of Radius group and the Deserve group; both are well known in the real estate market of Mumbai. 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. Raghuleela Builders Private Limited is the flagship company of the group owning the registered trade mark for the brand "Radius". Radius group set up in 1994 operates out of Mumbai's commercial hub, Bandra Kurla Complex. The company has had a track record of successful delivery of premium projects across Mumbai in commercial as well as residential segments. In the past, Radius has developed over 6 million sq. ft. of prime residential and commercial real estate properties. Starting its journey with developing commercial projects in BKC, the group has diversified into the residential segment also. The group currently has 8 ongoing projects with potential saleable area of 20 million sq. ft. These projects are evidently spread across the island city.

Status of non-cooperation with previous CRA: None



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Any other information: None

Rating History for last three years:

Sl. No	Name of Instrument/Facilities	Type	Current Rating (Year 2021-22)		Rating History for the past 3 years				
			Amount outstanding (Rs. crore)	Assigned Rating	Date(s) & Rating(s) assigned in 20-21 (PR dated 14.08.20)	Date(s) & Rating(s) assigned in 19-20 (PR dated 27.02.20)	Date(s) & Rating(s) assigned in 18-19		
1.	Non-Convertible Debentures	Long Term	302.00	IVR D INC	IVR D	IVR C	IVR B Credit Watch with Developing Implications (PR dated 23.01.19)	IVR B Credit Watch with Developing Implications (PR dated 15.09.18)	IVR BB-/Stable Outlook (PR dated 11.06.18)

INC – ISSUER NOT COOPERATING

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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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. Infomerics reserves the right to change, suspend 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. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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	--	--	-	302.00	IVR D ISSUER NOT COOPERATING

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

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Non-Convertible Debentures	Simple

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.