



## Press Release

### Ratnabhumi Developers Limited

August 12, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	0.00 (Reduced from Rs 100.00 crore)	-	IVR BB/Negative; ISSUER NOT COOPERATING (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Withdrawn	<u>Simple</u>
<b>Total</b>	<b>0.00</b>				

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

**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, Key Rating Drivers, and Detailed description of the key rating drivers**

Infomerics has withdrawn the outstanding ratings of 'IVR BB/Negative; ISSUER NOT COOPERATING' (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING) assigned to the bank facilities of Ratnabhumi Developers Limited (RDL) with immediate effect. The above action has been taken at the request of company and 'No Due Certificate' received from its Bank, State Bank of India, confirming that the bank facilities rated by Infomerics Ratings has been fully redeemed.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.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

**Analytical Approach:** Standalone.



## Press Release

### Applicable Criteria:

[Policy on withdrawal of ratings](#)

### About the Company

Ratnabhumi Developers Limited (RDL), a real estate developer, incorporated on 27 July 2007, is a part of Ahmedabad based, Ratna Group. The Ratna Group was founded by Mr. Jitendra Shah in the early 1980s and has an experience in the real estate industry for over three decades. The experience of the group varies from land acquisition, authority liasoning, planned development, identification of project types and locations to construction development and maintenance of projects commissioned under residential/ commercial/ retail/ plotting or industrial. The group has till date, completed 22 projects, both commercial and residential inclusive, with combined construction area of 18,55,566 square feet. RDL, initially 'Navratna CG Road Properties Private Limited' changed its named to 'Ratnabhumi Developers Private Limited' in 2009 and went on to become public in 2017 as 'Ratnabhumi Developers Limited'. Mr. Kaivan Shah, son of Mr. Jitendra Shah, is the chairperson of the group, having vast experience of more than 15 years in commercial and residential real estate construction and related matters.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Nil

### Rating History for last three years:

S r. N o.	Name of Securi ty/Faci lities	Current Ratings (2025-26)			Rating History for the past 3 years					
		Type (Long Term/ Short Term)	Amount outstandi ng (Rs. Crore)	Rating	Date(s) Rating(s) assigned 2024-2025	& in	Date(s) Rating(s) assigned 2023-24	& in	Date(s) Rating(s) assigned 2022-2023	& in
					<b>Date</b> (July 18, 2024)		<b>Date</b> (August 18, 2023)		<b>Date</b> (July 27, 2022)	
1	Term Loan	Long Term	0.00 (Reduce d from	Withdrawn	IVR BB/Negative; ISSUER NOT		IVR BB+ /Negative ISSUER NOT		IVR BBB- /Stable	



## Press Release

S r. N o.	Name of Securi ty/Faci lities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstandi ng (Rs. Crore)	Rating	Date(s) Rating(s) assigned 2024-2025	& Date(s) Rating(s) assigned 2023-24	& Date(s) Rating(s) assigned in in 2022-2023
					<b>Date</b> (July 18, 2024)	<b>Date</b> (August 18, 2023)	<b>Date</b> (July 27, 2022)
			Rs 100.00 crore)		COOPERATING (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	COOPERATING (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	(IVR Triple B Minus with Stable Outlook)

### Analytical Contacts:

Name: Gaurav Jain

Tel: (020) 29913006

Email: [gaurav.jain@infomerics.com](mailto:gaurav.jain@infomerics.com)

### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (previously Infomerics Valuation and Rating Private Limited) 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.



## Press Release

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](http://www.infomerics.com).

**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 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: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook
Term Loan	-	-	-	March 2026	0.00 (Reduced from Rs 100.00 crore)	Ratings 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:** 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](http://www.infomerics.com).