



**Letter No.: RDL/39/2023-24**

**Date: 28<sup>th</sup> October, 2023**

**To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Datal Street,  
Mumbai -400 001**

**Respected Sir/Madam,**

**Subject: Intimation in respect of Credit Rating received by the Company**

**Ref: Ratnabhumi Developers Limited (Security ID/Code: RATNABHUMI / 540796) ISIN: INE821Y01011**

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that, after due consideration, CARE Ratings Limited has assigned an CARE BBB-; Stable (Triple B Minus; with a Stable Outlook) rating for the Company's Long Term Bank Facility of Rs. 100 Crore.

A copy of the letter dated October 27, 2023 as received from CARE Ratings Limited in this regard, is enclosed herewith.

kindly take the same on record.

Thanking you,

Yours Faithfully,

**For, Ratnabhumi Developers Limited**

**Kaivan J. Shah  
Chairman and Managing Director  
DIN: 01887130**

**Encl: a/a**

**RATNABHUMI DEVELOPERS LIMITED**  
Registered office: Ratna Corporate House, Near Santoor  
Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat, India

**CIN** : L45200GJ2006PLC048776  
**Email** : [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in)  
**Phone** : 87585 51175  
**Website** : [www.ratnagroup.co.in](http://www.ratnagroup.co.in)

No. CARE/ARO/RL/2023-24/5470

**Shri Mr. Kaivan Shah**  
**Managing Director & Chairman**  
**Ratnabhumi Developers Limited**  
Survey no. 43/B, Ratna Corporate House, Ambli,  
Near Santoor Bunglow,  
Ahmedabad  
Gujarat 380058



October 27, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>100.00</b>	<b>CARE BBB-; Stable (Triple B Minus; Outlook: Stable)</b>	<b>Assigned</b>
<b>Total Facilities</b>	<b>100.00 (Rs. One Hundred Crore Only)</b>		

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is October 27, 2023).
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will also be sent to you shortly.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



**CARE Ratings Limited**

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Chinmay Soni**  
Rating Analyst  
[chinmay.soni@careedge.in](mailto:chinmay.soni@careedge.in)



**Nikita Goyal**  
Associate Director  
[nikita.goyal@careedge.in](mailto:nikita.goyal@careedge.in)

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	100.00	Repayment in 12 equal instalments starting from April 2025 till March 2026
	<b>Total</b>	<b>100.00</b>	

**Total Long Term Facilities : Rs.100.00 crore**

**Total Facilities (1.A) : Rs.100.00 crore**



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