



## Developer Grading Rationale

February 16, 2024

Pune

# Rohan Builders and Developers Pvt Ltd

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**Developer grading**

**DA2+**

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**Valid until:** February 15, 2025

### Detailed rationale

CRISIL has reaffirmed real estate developer grading of 'DA2+' for Rohan Builders and Developers Pvt Ltd (RBDPL). The grading indicates that the developer's ability to execute real estate projects as per specified quality and on schedule and transfer a clean title is 'Very Good'.

The grading also continues to reflect the developer's brand image and goodwill in the Pune and Bengaluru real estate markets, sound marketing and project development strategies, experienced promoters and an efficient senior management team.

These strengths are partially offset by a moderate financial profile, geographical concentration in the Pune and Bengaluru markets, and limited segmental diversification into commercial and retail developments.

The developer has 14 ongoing residential projects totalling 43.44 lakh sq ft, with plans to launch eight more residential projects and one commercial project totalling 63.51 lakh sq. ft next year. Of the planned projects, seven will be in Pune and the remaining in Mumbai. The ability to develop and deliver the projects as per schedule in the new geography such as Mumbai will be a key monitorable. Of the total 78 projects completed, it has executed only five commercial projects. Hence, the management's ability to diversify across multiple segments will be a key monitorable as well.

Meanwhile, based on audited financials of fiscal 2023, the developer's financial risk profile is moderate, with network of Rs 949.44 crore on consolidated basis and Rs 781.34 crore on standalone basis vis-a-vis Rs 862.12 crore and Rs 760.62 crore, respectively, in fiscal 2022. Profit after tax on standalone basis was also moderate in fiscal 2023, at Rs 21.04 crore as compared to Rs. 48.25 crore in fiscal 2022. Profit after tax margin declined to 5.56% from 12.71% in fiscal 2022. Also, operating income for the year was slightly below the previous year, at Rs 378.53 crore vs. Rs 379.75 crore.

### About the developer

RBDPL was incorporated in 2001. Its operations are managed by chairman and managing director, Mr. Suhas Lunkad, who has over three decades of experience in the real estate space. His extensive industry knowledge, backed by vast experience, considerably benefits the company.

The developer has completed 78 projects since incorporation, totalling 156.15 lakh sq. ft, and 26 projects in the past five years, covering 43.80 lakh sq. ft. It currently has 14 ongoing projects, totalling 43.44 lakh sq. ft.

# Photographs

## Completed projects



Rohan Prathama



Rohan Abhilasha – Phase II

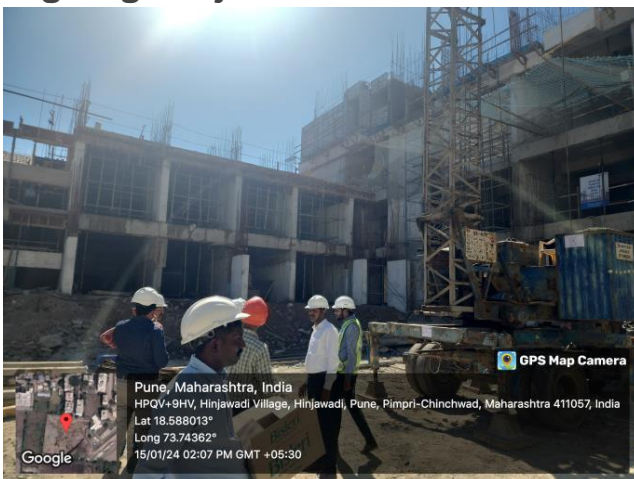


Rohan Abhilasha – Phase I



Rohan Abhilasha – Phase I

## Ongoing Projects



Rohan Nidita



Rohan Abhilasha – Phase III

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