



RATING RATIONALE

23 Apr 2024

Bright Buildtech Private Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures amounting to ₹ 236.37 Crores of Bright Buildtech Private Limited (BBPL or “The Company”) based on best available information, as the issuer did not cooperate.

Particulars :

Instrument/ Facility	Previous Amt (Rs. in Crs.)	Present Amt (Rs. in Crs.)	Previous Rating (28 April, 2023)	Present Rating
NCD	139.23	139.23*	BWR D Continues to be in ISSUER NOT COOPERATING* [Reaffirmed]	BWR D Continues to be in ISSUER NOT COOPERATING* [Reaffirmed]
	97.14	97.14*		
Total	236.37	236.37	Rupees Two Hundred and Thirty Six Crores and Thirty Seven lakhs Only	

*Issuer did not cooperate; based on best available information

*The debenture trustee has confirmed that the current outstanding amount for ISIN no :INE373P08016 - Rs.121.56 crs and ISIN n0- INE373P08024 -Rs. 84.81 crs.

The company had requested for an extension of the maturity date on August 21, 2023, prior to the original maturity date. This information was confirmed through publicly available data on the BSE website. Additionally, the Debenture Trustee provided feedback on the revised maturity date as 1st September 2026.

#Please refer to BWR website www.brickworkratings.com for definition of the ratings

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) had last rated the bank loan facilities of 'Bright BuildTech Private Limited.' in Apr 2023 by reaffirming the ratings at BWR D ISSUER NOT COOPERATING*. BWR has consistently taken up with the firm through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not been submitting the monthly “No Default Statement” (NDS) as required by regulatory guidelines and remains non-cooperative. Due to the lack of management cooperation, BWR is unable to assess the firm’s financial performance and its ability to service its debt and maintain a valid rating. Hence, owing to lack of management cooperation, Brickwork Ratings reaffirms the ratings at BWR D and continues the rating under ISSUER NOT COOPERATING* category, based on best available information.

The lenders/investors may note to exercise due caution while using the rating which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.



LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ABOUT THE ENTITY

Bright Buildtech Private Limited (BBPL or “The Company”) was incorporated in Feb 2006 as a subsidiary of Orris Infrastructure (Orris is an active land aggregator in New Gurgaon). Three C Town Planner Pvt Ltd took over the company in May 2013. Lotus Green Developers Private Limited is the holding company of Three C Town Planner Private Limited and the ultimate holding company of Bright Buildtech Private Limited. Lotus Greens Developers Pvt Ltd (A company floated by Mr. Nirmal Singh , one of the founder promoters of 3C Group). BBPL had plans to set up an integrated township project consisting of independent floors (G+ 2 structures) in Sec-89-90, Gurgaon (Haryana). The total cost of the project is Rs. 1489 Crores, to be funded by NCD proceeds and customer advances.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY: No outstanding Non-Cooperation rating with other Credit Rating Agencies.

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Facility	Current Rating (2024)			Rating History			
	Tenure	Amount (Rs. Crs)	Rating	2024	2023 28-Apr-2023	2022 30-Mar-2022	2021 23-Mar-2021
NCD	Long Term	139.23	BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed	NA	BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed
		97.14					
Total		236.37	Two Hundred and Thirty Six Crores and Thirty Seven Lakhs Only				

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS:SIMPLE

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Any other information: NA

Hyperlink/Reference to applicable Criteria

- [Analytical Approach](#)
- [General Criteria](#)
- [Rating Criteria -Rating of Real Estate -Residential Projects](#)
- [Default Recognition and Post Default Curing Period](#)
- [Policy On Issuer Non- Cooperation](#)

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Bright Buildtech Private Limited

ANNEXURE I

Details of NCD Facilities rated by BWR

Instrument/ Facility	Issue Date	Previous Amt (Rs. in Crs.)	Present Amt (Rs. in Crs.)	Coupon	Maturity Date	ISIN
NCD	23 Aug 2013	139.23	139.23	1 % p.a.	01 Sep 2023	INE373P08016
	24 Apr 2014	97.14	97.14	1 % p.a.	01 Sep 2023	INE373P08024
Total		236.67	236.37	Rupees Two Hundred and Thirty Six Crores and Thirty Seven lakhs Only		

Note: The debenture trustee has stated that the interest payments at a rate of 1% accrue on the 31st of March every year and are subject to payment based on the availability of distributable surplus.



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