Rating Rationale

19 November 2026

Namdev Builders & Developers

SUMMARY OF RATING ACTION

Facilities**	Tenure	Amount (Rs. Crs)		Rating#		Regulator
		Previous	Present	Previous (20-July-2026)	Present	
Fund-Based Facilities						
Term Loan - Sanctioned	Long Term	20.00	0.00	BWR C continues to be in ISSUER NOT COOPERATING* category/Downgraded	Withdrawn	RBI
Term Loan - Outstanding	Long Term	40.00	14.96	BWR C continues to be in ISSUER NOT COOPERATING* category/Downgraded	BWR BBB/Stable removal from ISSUER NOT COOPERATING* category/Upgraded	RBI
Term Loan - Outstanding	Long Term	0.00	7.49	-	BWR BBB/Stable; Assignment	RBI
Term Loan - Outstanding	Long Term	0.00	5.12	-	BWR BBB/Stable; Assignment	RBI
WCTL - GECL 3.0 - Outstanding	Long Term	0.00	1.11	-	BWR BBB/Stable; Assignment	RBI
WCTL - GECL 3.0 - Outstanding	Long Term	0.00	3.47	-	BWR BBB/Stable; Assignment	RBI
WCTL - GECL 3.0 - Outstanding	Long Term	0.00	0.58	-	BWR BBB/Stable; Assignment	RBI
WCTL - GECL 3.0 - Outstanding	Long Term	0.00	0.21	-	BWR BBB/Stable; Assignment	RBI
WCTL - GECL 3.0 - Outstanding	Long Term	0.00	2.02	-	BWR BBB/Stable; Assignment	RBI
Term Loan - Outstanding	Long Term	20.00	7.50	BWR C continues to be in ISSUER NOT COOPERATING* category/Downgraded	BWR BBB/Stable removal from ISSUER NOT COOPERATING* category/Upgraded	RBI
WCTL - ECLGS 3.0 - Outstanding	Long Term	0.00	0.41	-	BWR BBB/Stable; Assignment	RBI

WCTL - ECLGS 3.0 - Outstanding	Long Term	0.00	0.24	-	BWR BBB/Stable; Assignment	RBI
WCTL - GECL 3.0 - Outstanding	Long Term	0.00	1.26	-	BWR BBB/Stable; Assignment	RBI
Sub Total		**80.00**	**44.37**			
Non-Funded Facilities						
Bank Guarantee	Short Term	10.00	10.00	BWR A4; Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR A2 removal from ISSUER NOT COOPERATING* category/Upgraded	RBI
Sub Total		**10.00**	**10.00**			
Total		**90.00**	**54.37**	**Rupees Fifty-four crore thirty-seven lakh only**		

Note:

Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK

Brickwork Ratings has upgraded and assigned the long-term rating of BWR BBB (Stable) for the bank loan facilities of Rs. 44.37 Crore and a short-term rating of BWR A2 of Rs. 10.00 Crore. Simultaneously, a long-term rating of Rs. 20 Crore was withdrawn for Namdev Builders & Developers on the basis of the No Dues Certificate as per BWR withdrawal Policy. Consequently, the total bank loan facilities amount to Rs. 54.37 crore. Furthermore, the ratings have been removed from the "Issuer Not Cooperating" (INC) category following the receipt of adequate information and the management's active cooperation.

To assign and upgrade the ratings, BWR relied on the company's audited financials up to FY25-FY26, projected financials for FY27-FY28, clarifications provided by the company, and publicly available information.
Brickwork Ratings (BWR) has assigned and upgraded the credit ratings of Namdev Builders & Developers, supported by its positive standalone financial performance and operational profile, and Namdev Builders & Developers, considering factors such as Long-Term Brand Partnership with Hyatt International, Robust Operating Profitability, Comfortable Financial Risk Profile, and Strategic Locational Advantage. However, the ratings are constrained by Substantial Partner Capital Withdrawals Depleting Net Worth, Intense Regional Competition Constraining Pricing Power, and Demand Seasonality in the Hotel Industry.

The rating outlook is "Stable," reflecting BWR's expectation that Namdev Builders & Developers will sustain its business risk profile over the medium term. This outlook suggests a minimal probability of rating revision within the foreseeable future. An upward revision to "Positive" may be considered should revenue and profitability demonstrate sustained growth, while a "Negative" revision could be triggered by a deterioration in the financial risk profile.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction of the rated facilities include standard covenants normally stipulated for such

facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to financial ratios • Short-term Debt • BWR Withdrawal Policy • Service Sector • Policy On Issuer Non -Cooperation
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/ Standalone)	Standalone

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

Long-Term Brand Partnership with Hyatt International:
The firm's flagship asset, Hyatt Regency Jaipur Mansarovar, is operated and managed by Hyatt International under a 25-year direct management agreement, providing a distinct competitive advantage. Positioned as a Category 2 property within the global World of Hyatt loyalty program, the hotel benefits from high-value destination appeal in a growing tourism market, which consistently drives strong redemption and booking volumes.

Robust Operating Profitability:
The firm maintains an operating profitability profile consistent with upscale, branded hospitality assets. In FY26, the firm generated an OPBDIT of Rs. 49.90 Cr on gross revenues of Rs. 129.80 Cr, maintaining an operating margin of 38.44% compared to Rs. 49.10 Cr and 39.37% in FY25. Despite modest cost increases in Food & Beverage and payroll expenses, the Profit After Tax margin increased by 150 basis points to 18.27% from 16.77% in FY25, yielding a net profit of Rs. 23.71 Cr.

Comfortable Financial Risk Profile:
The firm maintains a Comfortable financial profile supported by consistent debt amortization. Total debt decreased from Rs. 84.92 Cr in FY24 to Rs. 69.89 Cr in FY25 and further to Rs. 56.39 Cr in FY26, bringing the Total Debt to Tangible Net Worth ratio down to 0.88x, with the Long-Term Debt to Tangible Net Worth ratio standing at 0.57x. Concurrently, debt protection indicators strengthened, as the Interest Service Coverage Ratio rose to 8.67x in FY26 from 7.01x in FY25 and 5.11x in FY24, while the Debt Service Coverage Ratio remained stable at 1.75x.

Strategic Locational Advantage:
Situated in Mansarovar, Jaipur, the property is located within Rajasthan's primary tourism, destination wedding, and commercial hub. Proximity to key infrastructure and the airport enables the asset to capture substantial corporate events, luxury leisure travel, and large-scale MICE traffic, a strength reinforced by Rs. 85.55 Cr in confirmed advance event bookings for FY27.

Credit Risks:

Substantial Partner Capital Withdrawals Depleting Net Worth:
Despite recording healthy operating profits and a PAT of Rs. 23.71 Cr in FY26, the firm's Tangible Net Worth (TNW) declined from Rs. 67.15 Cr in FY 25 to Rs. 63.76 Cr in FY26. This erosion was

driven by large capital withdrawals by the partners, amounting to Rs. 35.39 Cr in FY26 and Rs. 32.00 Cr in FY25, which significantly outpaced annual profit retention and fresh capital additions. The operational surplus cash was drawn down to finance separate external group hospitality ventures, leading to a projected further contraction of TNW to Rs. 46.18 Cr in FY27 and elevating Total Outside Liabilities to Tangible Net Worth (TOL/TNW) to an estimated 2.54x.

Intense Regional Competition Constraining Pricing Power:
The Jaipur luxury hospitality market features a high concentration of prominent domestic and international brands, resulting in an expanded room supply. This competitive landscape limits the property's ability to aggressively increase room tariffs without risking market share. Consequently, the Average Daily Rate (ADR) remained stable in FY26 compared to FY25, registering a marginal change of 0.02%. Revenue growth has consequently relied on volume and occupancy improvements, with occupancy rising to 59% from 56% rather than tariff adjustments.

Demand Seasonality in the Hotel Industry:
Luxury hospitality operations in Rajasthan face pronounced seasonal swings, with business peaking during the winter wedding and MICE period (October to March) and experiencing substantial occupancy drops during the off-peak summer and monsoon months. The firm's order book reflects this high concentration, with approximately 58.39% of total contract value (Rs. 49.94 Cr) scheduled for execution between November and February. Coupled with high capital intensity, fixed debt servicing obligations, and non-negotiable facility overheads that cannot be proportionately reduced during lulls, this demand seasonality leaves operating cash flows vulnerable to off-peak liquidity deficits.

RATING SENSITIVITY FACTORS

Positive Sensitivity:
A demonstrated year-on-year growth in Total Operating Margin of more than 41% and Net Profit Margin beyond 23% on a sustainable basis.

Negative Sensitivity:
Ongoing or substantial withdrawal of capital by partners that leads to further depletion of the Tangible Net Worth base, thus affecting the TOL/TNW going above 2.55 and impacting other financial ratios.

LIQUIDITY POSITION - Adequate

The company’s liquidity position remains adequate, as reflected by consistent customer collection, sales momentum, and cash balance of Rs. 8.17 Crores on 31 March 2026. The company maintains a strong financial cushion with net cash accruals of Rs. 39.38 Crores in FY26. Non-fund-based limits remained moderately utilized at an average of 94.22% between April 2025 and March 2026.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

Environmental: Operates the award-winning Hyatt Regency Jaipur Mansarovar under Hyatt International’s global environmental, energy, and waste recycling, water conservation, and environmental compliance standards.
Social: Generates local hospitality employment and supports regional tourism, destination weddings, and MICE ecosystems in Jaipur.
Governance: Maintains clean statutory audits, transparent consortium banking conduct led by Punjab National Bank, and outsourced professional hotel management.

COMPANY PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Consumer Discretionary	**Consumer Services**	**Leisure Service**	**Hotels & Resorts**

Namdev Builders & Developers is a premier Jaipur-based real estate development and hospitality partnership firm incorporated on January 30, 2009. Founded by key partners Mr. Shri Kunj Bihariji, Mr. Shri Ram Prasad Chippa, and Mr. Shri Vidyadhar Singh, the firm specializes in conceptualizing, financing, and developing luxury hospitality assets and high-end commercial infrastructure across Rajasthan.

The firm's flagship asset, Hyatt Regency Jaipur Mansarovar, is a world-class luxury resort featuring 250 rooms and suites, expansive pillarless ballrooms, and extensive event lawns designed in a traditional palace style. The property is fully operated and managed by Hyatt International under a long-term 25-year brand partnership, positioning the firm as a key developer in Rajasthan's high-end tourism, wedding, and MICE (Meetings, Incentives, Conferences, and Exhibitions) markets.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 23 - 24 (A)	FY 24 - 25 (A)	FY 25- 26 (A)
Operating Revenue	106.89	124.72	129.8
EBITDA	41.84	49.1	49.9
PAT	23.36	20.92	23.71
Tangible Net Worth	74.94	67.15	63.76
Total Debt/ Tangible Net Worth	1.13	1.04	0.88
Current Ratio	1.13	1.04	0.88

A: Audited; UA: Unaudited; NA: Not Available; Note: these are the latest available financial results; P: Provisional; *EBITDA: Earnings before interest, lease rentals, depreciation and tax—all ratios as per BWR's calculations; Amount in ₹ crore.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities		Current Rating (2026)		Rating History					
				2026		2025		2024	
Type	**Tenure**	**Amt (Rs.Cr.)**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund Based	LT	22.46	BWR BBB/ Stable removal from ISSUER NOT COOPERATING* category/ Upgraded	20 July 2026	BWR C (Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	24 Apr 2025	BWR B- Stable (Continues to be in ISSUER NOT COOPERATING* category/ Downgraded)	19 Apr 2024	BWR B Stable (Continues to be in ISSUER NOT COOPERATING* category/ Downgraded)

Fund based	LT	21.91	BWR BBB/ Stable; Assignment	-	-	-	-	-	-
Fund based	LT	0.00	Withdrawn	-	-	-	-	-	-
Non-Fund Based	ST	10.00	BWR A2 removal from ISSUER NOT COOPERATING* category/ Upgraded	20 July 2026	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	24 Apr 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	19 Apr 2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)
Grand Total		**54.37**	**(Rupees Fifty-four crore thirty-seven lakh only)**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Not Applicable

ANY OTHER INFORMATION: None

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Annexure I: Details of Bank Loan Facilities

(Amount in Rupees Crore)

S.No	Facilities	Tenor	Bank	Amount	Regulator
1	Term Loan - Outstanding	Long Term	Punjab National Bank	14.96	RBI
2	Term Loan - Outstanding	Long Term	Punjab National Bank	7.49	RBI
3	Term Loan - Outstanding	Long Term	Punjab National Bank	5.12	RBI
4	WCTL - GECL 3.0	Long Term	Punjab National Bank	1.11	RBI
5	WCTL - GECL 3.0	Long Term	Punjab National Bank	3.47	RBI
6	WCTL - GECL 3.0	Long Term	Punjab National Bank	0.58	RBI
7	WCTL - GECL 3.0	Long Term	Punjab National Bank	0.21	RBI
8	WCTL - GECL 3.0	Long Term	Punjab National Bank	2.02	RBI
9	Term Loan - Outstanding	Long Term	SIDBI	7.50	RBI
10	WCTL - ECLGS 3.0	Long Term	SIDBI	0.41	RBI
11	WCTL - ECLGS 3.0	Long Term	SIDBI	0.24	RBI
12	WCTL - GECL 3.0	Long Term	SIDBI	1.26	RBI
13	Bank Guarantee	Short Term	Punjab National Bank	10.00	RBI
	Total			**54.37**	

ANNEXURE II: Details of Instruments

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance (DD-MMYYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/ preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/ Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the

instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs after issuance(s), BWR Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime before the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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