

B-RIGHT REALESTATE LIMITED

CIN: L70100MH2007PLC282631



Building Real Value Homes

March 02, 2026

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code-543543
Sub.: Press Release on Credit Rating.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the exchange, we are hereby enclosing the Press Release regarding the Credit Rating received from Infomerics Valuation and Rating Limited is attached herewith.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For B-Right Real Estate Limited

Bhagyashree Mehadia
Company Secretary & Compliance Officer
ACS: 77087

Place: Mumbai



Press Release

B-Right RealEstate Limited

February 27, 2026

Ratings

| Instrument / Facility | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action | Complexity Indicator |
|-------------------------------------|---|--|--|-------------------|------------------------|
| Long Term – Proposed Fixed Deposits | 38.02 (Reduced from Rs.38.98 crore) | IVR BBB-/ Stable (IVR Triple B Minus with Stable outlook) | IVR BBB-/ Stable (IVR Triple B Minus with Stable outlook) | Rating Reaffirmed | Simple |
| Long Term – Fixed Deposits | 1.98 (Enhanced from Rs.1.02 crore) | IVR BBB-/ Stable (IVR Triple B Minus with Stable outlook) | IVR BBB-/ Stable (IVR Triple B Minus with Stable outlook) | Rating Reaffirmed | Simple |
| Total | 40.00 (Rupees Forty Core only) | | | | |

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

Infomerics Ratings has reaffirmed its rating assigned to bank facilities of B-Right RealEstate Limited (BRREL) reflects adequate cash flow coverage ratio which is expected during the tenure of the loan on the back of adequate booking, funding tie-ups for under construction project, favourable project location and long track record of the group in real estate sector. However, these ratings strengths remain constrained with project execution and marketing risk associated with the ongoing projects, inherent cyclical nature of the real estate sector and geographical concentration risk.

The stable outlook reflects Infomerics Ratings expectations of BRREL's business and financial risk profile is expected to be maintained over the medium term

Key Rating Sensitivities:

Upward Factors

- Progress of the project as per schedule within the stipulated cost
- Scheduled sale of flats and adequate cash flow generation.

Downward Factors



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- Any cost or time overrun in completing the ongoing projects
- Weaker-than-anticipated sales performance and lower-than-expected collections/ customer advances leading to cash flow mismatches.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Completion of funding closure for the project**

BRREL has estimated the total cost of Rs.586.27 crore to be funded by promoter of Rs.67.00 crore, borrowings of Rs.30.00 crore and customer advances of Rs.489.27 crore. BRREL has already completed funding tie up for the project, thereby reducing funding risk to an extent. Further, out of total cost estimated of Rs.586.27 crore, BRREL has already incurred Rs.183.95 crore i.e. ~31%.

- **Sufficient cash flow cover**

The project is being financed through a mix of debt, customer advances, and promoter equity. Based on the projections, the company is expected to generate sufficient cash flow to comfortably meet its debt servicing requirements as evidenced by above unity cash flow coverage ratio of the project throughout the projections.

- **Strategic location of the projects**

BRREL's projects are strategically located in Mumbai, which is one of the prime and well-established residential and commercial locations with good connectivity through railways and roadways. The project enjoys proximity to essential amenities and physical and social infrastructure like highways, domestic and international airports, railways, metro lines, schools & Colleges, shopping malls, hospitals, restaurants etc. The demand for residential properties remains high, driven by Mumbai's status as a financial and commercial hub.

- **Experienced promoters in the real estate industry and established track record**

BRREL is based in Mumbai, incorporated in the year 2007 and is part of B-Right Group. BRREL is engaged into integrated construction and real estate development, focused primarily on construction and development of residential and commercial projects, in and



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around Mumbai and established a successful track record in the real estate industry in Mumbai, by developing versatile projects through focus on innovative architecture, strong project execution and quality construction. The present promoter of the Company are Cheerful Dealtrade LLP and Blow Sales LLP, promoted, managed and controlled by Mr. Sanjay Nathalal Shah, Chairman and Managing Director of the company. The group has successfully completed many projects till date, with a total saleable area of 10.37 lakh square feet, out of which all units have already been sold. The experience of the promoter would thus keep the company in good stead and help it to complete the project in a timely manner.

Key Rating Weaknesses

- **Project execution and marketing risk associated with the ongoing projects**

BRREL is exposed to project execution risk, as any delays in project completion or lower than- expected sales of units could lead to cost overruns and impact on the project's viability. However, these risks are mitigated as BRREL has already majority of its units from projects such as Nirvana, Anand Bhuvan, Ambika Nagar and Shrishti projects of the total saleable units. Further, there is two projects which will be launched by the company at the earliest.

- **Inherent cyclical nature of the real estate sector**

BRREL is exposed to the cyclicity associated with the real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available to individuals. In the case of real estate companies, the profitability is highly dependent on property markets. A high-interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

- **Geographical Concentration Risk**

All of the group's ongoing projects are located in and around Mumbai, which exposes the group to geographical concentration risk. Any severe impact on the local real estate market can impact the group's overall operations.



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Analytical Approach: Consolidated Approach

For arriving at the rating, Infomerics has used consolidated approach to analyse BRREL and its subsidiaries as they are in the same line of businesses (real estate), under a common management. BRREL operates by way of separate subsidiaries for its various projects. BRREL is the parent company and others are subsidiaries:

Applicable Criteria:

[Rating methodology for Real Estate entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Consolidation of companies](#)

Liquidity – Adequate

The project under development by the company is funded by a combination of debt, customer advances and promoter funds. BRREL is projected to have comfortable cash cover to service its debt obligations as evidenced by above unity cash flow coverage ratio of the project throughout the projections. On an overall basis, projected cash flow appears to be adequate.

About the Company

BRREL is an integrated construction and real estate development company, focused primarily on residential and commercial projects in and around Mumbai. The company was originally incorporated in 2007 by Mr. Abhijit Dutta and Ms. M. B. Udani. In 2010. The company has a proven track record in the real estate industry, with a focus on innovative architecture, strong project execution, and quality construction. The company has a customer-centric business model that focuses on financing to address consumer needs across locations. The company streamlines its supply chain and construction processes with to develop quality products consistently and in a timely and cost-efficient manner. The company's construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection, and construction.



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Financials (Consolidated):

| For the year ended/ As on* | (Rs. crore) | |
|----------------------------|-------------|------------|
| | 31-03-2024 | 31-03-2025 |
| | Audited | Audited |
| Total Operating Income | 40.91 | 103.43 |
| EBITDA | 9.82 | 13.07 |
| PAT | 2.43 | 1.69 |
| Total Debt | 154.10 | 78.37 |
| Tangible Net Worth | 141.87 | 143.77 |
| EBITDA Margin (%) | 24.00 | 12.64 |
| PAT Margin (%) | 5.75 | 1.61 |
| Overall Gearing Ratio (x) | 1.09 | 0.55 |
| Interest Coverage (x) | 8.12 | 5.91 |

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

| Sr. No. | Name of Security/Facilities | Current Ratings (2025-26) | | | Rating History for the past 3 years | | |
|---------|-------------------------------------|-----------------------------|--------------------------------|------------------|---|---|---|
| | | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 |
| | | | | | | September 12, 2023 | -- |
| 1. | Long Term – Proposed Fixed Deposits | Long Term | 38.02 | IVR BBB-/ Stable | IVR BBB-/ Stable (December 27, 2024) IVR BB+/ Negative; Issuer Not Cooperating* (November 8, 2024) | IVR BBB-/ Stable | -- |
| 2. | Long Term – Fixed Deposits | Long Term | 1.98 | IVR BBB-/ Stable | IVR BBB-/ Stable (December 27, 2024) | -- | -- |

* Issuer did not cooperate; based on best available information



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Analytical Contacts:

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|---|---|
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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] (Infomerics) 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.

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.

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



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| Name of Facility/ /Security | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook |
|--------------------------------|------|---------------------|---------------------|------------------|------------------------------------|--------------------------------|
| Proposed Fixed Deposits | -- | -- | -- | -- | 38.02 | IVR BBB-/ Stable |
| Fixed Deposits | -- | -- | -- | -- | 1.98 | IVR BBB-/ Stable |

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 analysis:

| Name of the company | Consolidation approach |
|--|------------------------|
| Subsidiary Entity: | |
| Farewell, Realestate Private Limited | Full Consolidation |
| Bhagya Construction India Private Limited | Full Consolidation |
| B Right Real Estate Ventures LLP | Full Consolidation |
| Step Down Subsidiary | |
| B-Right NY ESquare LLP | Full Consolidation |
| B-Right Housecon LLP | Full Consolidation |
| B-Right RMBD Developers LLP | Full Consolidation |
| Darc Realty LLP | Full Consolidation |
| BRV Leasing Andheri LLP | Full Consolidation |
| Siddhivinayak Developers Kurar | Full Consolidation |
| B-Right Archpro Ventures | Full Consolidation |
| Jaliyan Developers | Full Consolidation |
| D M Realtors | Full Consolidation |
| Kamla Shiv Developer | Full Consolidation |
| Vastu Rachna Developers | Full Consolidation |
| Parth Construction | Full Consolidation |
| B-Right RMBD Realtors Private Limited | Full Consolidation |
| B-Right Purple Realtors Private Limited | Full Consolidation |
| BRV Realty Private Limited | Full Consolidation |
| B-Right DNS Realty Private Limited | Full Consolidation |
| Jaliyan B-Right Developers Private Limited | Full Consolidation |
| B-Right Tathaastu Ventures Private Limited | Full Consolidation |



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|---|--------------------|
| B-Right Bombay Highlines Developers Private Limited | Full Consolidation |
| B-Right Ssvarna Bombay Highlines Realty Private Limited | Full Consolidation |
| DVA B-Right Developers Private Limited | Full Consolidation |
| B-Right BAPA Ventures Private Limited | Full Consolidation |

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.

