



Press Release

September 29, 2025

RDB REAL ESTATE CONSTRUCTIONS LIMITED Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.10	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	13.90	-	ACUITE A3+ Assigned
Total Outstanding	25.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has assigned long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 11.10 Cr. bank facilities and short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 13.90 Cr. bank facilities of RDB Real Estate Constructions Limited. The outlook is '**Stable**'.

Rationale for rating

The rating derives strength from experienced management, diversified sources of revenues from lease rentals of commercial properties, plotting of land and real estate property sales, long standing relations with lessee and adequate liquidity through presence of DSRA and escrow mechanism. However, it is constrained by risk of non-renewals of the lease rental agreements and customer concentration risk.

About the Company

West Bengal based, RDB Real Estate Constructions Limited was incorporated in 2018. It is engaged in business development of real estate (commercial/residential) for renting, leasing and further sale. The company has two properties that are leased to tenants namely, Regent Star Mall, Uttara para and Millennium Towers, Haldia. Mr Vinod Dugar being the managing director. Additionally, the other directors of the company are Mr. Pradeep Kumar Pugalia, Mrs. Neera Chakravarty, Mr. Sharad Bachhawat, Mr. Abhay Doshi, Mr. Ashok Kumar Jain, Mr. Ravi Prakash Pincha and Mr. Samprati Kamdar.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken standalone business and financial risk profile of RDB Real Estate Constructions Limited to arrive at its rating.

Key Rating Drivers

Strengths

Experienced management and reputed clientele base

The operations are managed by Mr. Vinod Dugar who holds prior experience in this real estate industry. The company has reputed lessees namely Air Plaza retail holdings private limited, State Bank of India among others. Acuite believes that the benefits derived from the management and long standing relations with the lessees will help the company going forward.

Presence of Escrow mechanism and DSRA with bank

The company has availed an Lease Rental Discounting (LRD) term loan. The lease rentals are directly deposited into escrow account and the debt obligation is deducted from the same. In addition to this, the company has already created 1

month EMI instalment and interest as DSRA in other group entity i.e RDB Infrastructure and Power Limited. Acuite believes that the presence of escrow account and DSRA provides comfort on the cash flow management of the company.

Weaknesses

Customer Concentration Risk

Since there are two properties, at Regent Star Mall, Uttarpara there is customer concentration risk as Air Plaza retail holdings private limited holds 71.44% of the total area. The risk is however, mitigated as it has long term lease agreement with the company. At Millenium Towers, Haldia, that there is customer concentration risk as Manoj Enterprise which holds 88.36%. The risk is however, mitigated as it has long standing relation with the company and renewals are done annually. Acuite believes that any change in the business plan of the lessees along with their non-renewal or early exit might impact the revenues and margins of the company.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)

The company maintains a Debt Service Reserve Account (DSRA) equivalent to 1 month EMI instalments and interest debt servicing obligation along with the ESCROW mechanism.

Stress Case scenario

Acuite believes that, given the presence of DSRA in other group entity equivalent to 1 month EMI instalments and interest debt servicing obligation, they will be able to service its debt on time, even in a stress scenario.

Rating Sensitivities

Improvement in lease rental and cash flows

Any significant decline in lease rentals on account of discontinuation of lease agreement

Exposure to group companies

Liquidity Position

Adequate

The liquidity of the company is adequate by steady cash inflows expected to be Rs. 2.77 Cr. in FY 26. The company is maintaining escrow accounts and has created 1 month EMI instalment and interest DSRA in the other group company i.e. RDB Infrastructure and Power Limited. Acuite believes that the liquidity of the firm will remain adequate in the near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	18.53	16.17
PAT	Rs. Cr.	1.61	1.25
PAT Margin	(%)	8.70	7.71
Total Debt/Tangible Net Worth	Times	1.15	1.49
PBDIT/Interest	Times	1.26	1.12

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History:Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.90	Simple	ACUITE A3+ Assigned
Axis Bank	Not avl. / Not appl.	Lease Rental Discounting	19 Apr 2025	Not avl. / Not appl.	01 Jun 2034	8.50	Simple	ACUITE BBB Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE BBB Stable Assigned
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	ACUITE BBB Stable Assigned

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About Acuité Ratings & Research

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