

B-Right RealEstate Limited

October 23, 2026

Rating Action

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
Fixed Deposits	0.88 (Reduced from Rs.40.00 crore)	IVR BBB- /Stable	Rating reaffirmed; Removed from Watch with Negative Implications; Stable Outlook assigned	MCA
Total	0.88 (Rupees Eighty Eight Lakhs Only)			
^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.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has reaffirmed its ratings assigned to the fixed deposit programmes of B-Right RealEstate Limited (BRRL). Infomerics Ratings has also assigned the outlook as Stable and removed the ratings from Watch with Negative Implications. The removal from Watch with Negative Implications follows clarification received by Infomerics that the case as mentioned in the news articles relates to erstwhile developers of Khot Dongri Slum Rehabilitation Project. Further, any liability arising from legal proceedings, if any, against the erstwhile developers of the Khot Dongri Slum Rehabilitation Project would not be material, based on the indemnity agreement executed between BRRL and the erstwhile developers. BRRL has entered into a joint development arrangement (JDA) with the erstwhile developers for the project and will now be executing the project. BRRL's liability is limited to the consideration payable to the erstwhile developers under the JDA, while any third-party claims are required to be settled by the erstwhile developers from their share of the consideration receivable from BRRL.

Infomerics Ratings also notes that the rated facility has been almost fully repaid, with only a small amount of Rs. 0.88 crore outstanding. These fixed deposits are expected to be redeemed as per the original redemption schedules.

The reaffirmation of ratings assigned to BRRL's fixed deposits reflects the adequate cash flow coverage ratio expected over the tenure of the facility, supported by adequate bookings, funding tie-ups for the under-construction project, a favourable project location, and the group's long track record in the real estate sector. However, these rating strengths are constrained by project

execution and marketing risks associated with the ongoing projects, the inherent cyclical nature of the real estate sector, and geographical concentration risk.

Outlook: Stable

The Stable outlook reflects Infomerics' expectation that BRRL will sustain its business and financial risk profile over the medium term, supported by its association with the B-Right Group and the benefits arising from the Group's established track record in the Mumbai residential real estate market. BRRL has demonstrated a steady improvement in revenue and profitability over FY22–FY26, and the sales momentum has continued in H1FY27, with the company reporting pre-sales of Rs. 235.88 crore and collections of Rs. 111.77 crore, compared with Rs. 84.39 crore and Rs. 25.26 crore, respectively, in H1FY26.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated
Parent/ Group Support	NA

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- Completion of funding closure for all on-going projects**

BRRL has estimated the total cost of Rs.586.27 crore for all on-going projects to be funded by promoter of Rs.67.00 crore, borrowings of Rs.30.00 crore and customer advances of Rs.489.27 crore. BRRL has already completed funding tie up for these projects, thereby reducing funding risk to a large extent. Further, out of total cost estimated of Rs.586.27 crore, BRRL has already incurred Rs.183.95 crore i.e. ~31% as of December 31, 2025.

- Sufficient cash flow cover**

The projects are being financed through a mix of debt, customer advances, and promoter equity. On consolidated basis, the cash flow coverage ratio is expected to be on higher side with expected average cash cover to be around 45.00x through FY27- FY28. The expected improvement in cash flow coverage is driven by the steady execution of projects, improvement in sales velocity, and anticipated increase in realisations on a per sq. ft. basis.

- **Strategic location of the projects**

BRRL'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 projects enjoy 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**

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

Weaknesses

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

BRRL 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 the viability of the projects. However, these risks are mitigated as BRRL has already sold majority of its units from projects such as Nirvana, Anand Bhuvan, Ambika Nagar and Shrishti projects of the total saleable units. Further, there are two projects which will be launched by the company at the earliest.

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

BRRL 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.

Liquidity –Adequate

The project under development by the company is funded by a combination of debt, customer advances and promoter funds. BRRL 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.

Rating Sensitivities

Upward Factors

- Progress of the projects as per schedule within the stipulated cost.
- Scheduled sale of flats and timely receipt of customer advances resulting in adequate cash flow generation.

Downward Factors

- 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.

About the Company

BRRL is an integrated construction and real estate development company, focused primarily on residential and commercial projects in and around Mumbai. 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.

Key Financial Indicators (Consolidated):**(Rs. crore)**

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	103.43	167.79
EBITDA	13.07	65.64
PAT	1.69	35.15
Total Debt	78.37	187.21
Adjusted Tangible Net Worth (ATNW)	143.77	194.50
EBITDA Margin (%)	12.64	39.12
PAT Margin (%)	1.61	20.69
Overall Gearing (times)	0.55	0.96
Interest Coverage (times)	5.91	9.53

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):**(Rs. crore)**

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	6.28	39.83
EBITDA	4.41	37.78
PAT	0.59	36.92
Total Debt	12.88	44.91
Adjusted Tangible Net Worth (ATNW)	35.06	34.06
EBITDA Margin (%)	70.22	94.85
PAT Margin (%)	7.63	88.01
Overall Gearing (times)	0.37	1.32
Interest Coverage (times)	3.02	17.65

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Real Estate Entities](#)

[Financial Ratios Interpretation: Non Financial Entities](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments](#)

[Criteria for assigning Rating outlook](#)

[Policy on Rating Watch](#)

[Consolidation of companies](#)

[Policy on withdrawal of ratings](#)

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2026-27	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in 2023-24
						February 27, 2026	December 27, 2024	November 8, 2024	September 12, 2023
1.	Fixed Deposits	LT	0.88	IVR BBB-/Stable	IVR BBB-/Watch with Negative Implications	IVR BBB-/Stable	IVR BBB-/Stable	IVR BB+/Negative/INC *	VR BBB-/Stable

* INC: Issuer Not Cooperating

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	Complexity Indicator
Fixed Deposits *	--	--	--	--	0.88 (reduced from Rs.1.98 crore)	IVR BBB-/Stable	NA	MCA	Simple
Proposed Fixed Deposits *	--	--	--	--	Nil (reduced from Rs.38.02 crore)	Withdrawn #	NA	MCA	Simple

^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.

* As per the request received from BRRL dated September 3, 2026 for an outstanding fixed deposit of Rs.0.88 crore as on August 31, 2026 and as per the resolution passed dated August 14, 2026 approving the closure of BRRL's fixed deposit scheme, subject to applicable provisions of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. BRRL will cease accepting or renewing deposits under the scheme from the effective date, while existing deposits will continue to be serviced and repaid in accordance with the agreed terms and applicable regulatory requirements. The Board of Directors has been authorised to undertake the necessary actions and statutory compliances in this regard.

Infomerics has withdrawn the outstanding rating assigned to fixed deposit programme of BRRL with immediate effect, based on the request received from the company vide email dated September 3, 2026, and the resolution passed dated August 14, 2026 approving the closure of BRRL's fixed deposit scheme. The rating has been withdrawn in accordance with Infomerics' Policy on Withdrawal of Ratings.

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 entity	Entity of consolidation	Rationale for consolidation
B-Right RealEstate Limited	Full	Holding Company
Bhagya Constructions India Private Limited	Full	Subsidiary
Farewell Real Estate Private Limited	Full	Subsidiary
Brightsky Luxespace Private Limited	Full	Subsidiary
B-Right Realestate Ventures LLP	Full	Subsidiary
Jaliyan B-Right Developers Private Limited	Full	Step-down subsidiary
B-Right NY ESquare LLP	Full	Step-down subsidiary
B-Right Housecon LLP	Full	Step-down subsidiary
Siddhivinayak Developers Kurar	Full	Step-down subsidiary
B-Right RMBD Developers LLP	Full	Step-down subsidiary
Darc Realty LLP	Full	Step-down subsidiary
BRV Leasing Andheri LLP	Full	Step-down subsidiary
B-Right Archpro Ventures	Full	Step-down subsidiary
Jaliyan Developers	Full	Step-down subsidiary
D M Realtors	Full	Step-down subsidiary
B-Right Tathaastu Ventures Private Limited	Full	Step-down subsidiary
B-Right RMBD Realtors Private Limited	Full	Step-down subsidiary
B-Right Purple Realtors Private Limited	Full	Step-down subsidiary
BRV Realty Private Limited	Full	Step-down subsidiary
B-Right DNS Realty Private Limited	Full	Step-down subsidiary
Kamla Shiv Developer	Full	Step-down subsidiary
Vastu Rachna Developers	Full	Step-down subsidiary
B-Right Bombay Highlines Developers Private Limited	Full	Step-down subsidiary
B-Right Svarna Bombay Highlines Realty Private Limited	Full	Step-down subsidiary
DVA B-Right Developers Private Limited	Full	Step-down subsidiary
B-Right Bapa Ventures Private Limited	Full	Step-down subsidiary
Parth Construction	Full	Step-down subsidiary
B-Right Macro Realty Private Limited	Full	Step-down subsidiary
Danchi Developers LLP	Full	Step-down subsidiary
B-Right Priyal Realty Private Limited	Full	Step-down subsidiary
Shree Jaliyan Realty Ventures LLP	Proportional	Associates

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* 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 subsequent to issuance(s), Infomerics Valuation and Rating Limited 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, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of 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.

+ To be finalized following a discussion with the regulatory authorities.

Note: *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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