



Rating Advisory

December 2017

Rohan Builders and Developers Private Limited

Update as on December 2017

CRISIL keeps all its outstanding ratings under continuous surveillance. Accordingly, it seeks regular updates from companies. CRISIL is yet to receive adequate information from Rohan Builders and Developers Private Limited to enable it to undertake a rating review.

CRISIL is taking all possible efforts to get cooperation from the company with its rating process for enabling it to carry out the rating review. CRISIL views information availability risk as a key factor in its rating process.

CRISIL may suspend the ratings shortly if the company continues non-cooperation with the rating process.

About the Company

RBIPL is the flagship company of the Pune-based Rohan group that is engaged in industrial construction. The company was promoted by Mr. Suhas Lunkad.

Please note: This update should not be construed as a rating reaffirmation

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Last updated: April 2016

July 28, 2010
Mumbai

CRISIL upgrades developer rating on ROHAN BUILDERS AND DEVELOPERS to 'DA2+'

Developer Rating	DA2+ (Upgraded from 'DA2')
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CRISIL has upgraded its developer rating on Rohan Builders and Developers Pvt Ltd (Rohan Builders; part of the Rohan group) to '**DA2+**' from '**DA2**'.

The rating upgrade has been driven primarily by continued improvement in the Rohan group's systems and processes, decentralisation of its decision-making process, and improvement in its financial risk profile.

Rohan group has recently integrated its fully functional SAP Enterprise Resource Planning package across all its business divisions and branches, including real estate, which would help it scale up its operations. In terms of decision-making, only the key strategic organisational and land acquisition related decisions are now taken by the promoters, while the operational and day-to-day work-related decisions are taken by the second line of management. Additionally, over the past three quarters, the developer's cash flows have improved, driven by customer advances as a result of growth in saleability of its properties. The developer has sold around 83 per cent of its total saleable area for its ongoing projects.

The rating reflects Rohan Group's experience in developing medium-sized residential projects and its sound development and marketing strategies. The group has developed real estate projects of 3.2 million square feet (sq ft) so far. Its land acquisition strategy involves outright purchase of land and establishment of clear ownership titles. Its marketing strategy is marked by unique selling concepts, such as perfect ventilation, lively light, utmost privacy and smart space (PLUS) homes, and extensive research to offer customised products.

These rating strengths are partially offset by the Rohan group's fragmented organisation structure, marked by several partnership firms, and segmental concentration in revenue profile. The group lacks the robustness, transparency, and scalability of a corporate structure. The group mainly develops medium-sized residential projects in regions that are dominated by the information technology (IT) and IT-enabled services (ITeS) businesses.

About the Group

The Rohan group, promoted by Mr. Suhas Lunkad in 1992, has a sound market position in the industrial and infrastructure construction and real estate development sectors. Mr. Lunkad has 28 years of experience in the construction business. The group undertakes industrial construction projects on contract and turnkey basis across India, real estate development projects in Pune and Bangalore, and road construction projects on build-operate-transfer (BOT) basis, primarily in Punjab. The group has completed 18 projects, most of them residential, with an aggregate area of 3.2 million sq ft.

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