Press Release

February 05, 2026

BPTP LIMITED
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	529.50	ACUITE A- | Stable | Upgraded	-
Bank Loan Ratings	228.66	-	ACUITE A1 | Upgraded
Total Outstanding	758.16	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has upgraded its long-term rating from **'ACUITE BBB+' (read as ACUITE triple B Plus)** to **'ACUITE A-'(read as ACUITE A minus)** and its short-term rating from **'ACUITE A2+' (read as ACUITE A two Plus)** to **'ACUITE A1' (read as ACUITE A one)** on the Rs. 758.16 cr. bank facilities of BPTP Limited. The outlook is **'Stable'**.

Rationale for Recommendation
The rating upgrade reflects a significant improvement in collections, which grew at a CAGR of 36.64%, along with significant improvement in sales volume from FY21 to FY25, demonstrating sustained demand across the company's projects. The upgrade also factors in the steady reduction in debt levels year-on-year, indicating ongoing deleveraging and an increasing reliance on secured top-up LRD facilities backed by fixed lease rentals in its subsidiary, BPTP International Trade Centre Limited (rated Acuite A/Stable). The rating continues to draw comfort from the company's strong market position, particularly in the Delhi-NCR region, and its sizeable unencumbered land bank.

At present, the company is executing eight projects, from which the expected total collections are projected to exceed more than twice the remaining project cost, providing a healthy buffer for future development. Liquidity remains adequate, supported by a projected average DSCR of above 2 times during FY26 to FY28.

However, these strengths are partially moderated by the ongoing Enforcement Directorate (ED) investigation under FEMA, pertaining to the exit of past shareholders during the period 2008–2015. Also, company remains susceptible to implementation risk associated in real estate sector.

About the Company
BPTP Limited was incorporated in 2003 by Mr. Kabul Chawla in Faridabad (Haryana). BPTP (Business park town planners) is one of the largest real estate developer in terms of units delivered in the National Capital Region (NCR) and is engaged in development of real estate with presence in verticals like Residential, Commercial projects ranging from Integrated Township, Group Housing, Low Rise plotted development, Villas, Retail, Office Space, Cyber Parks and plotted land.

Unsupported Rating
Not Applicable

Analytical Approach
Acuité has considered the standalone financial and business risk profile BPTP Limited to arrive at the rating.

Key Rating Drivers

Strengths
Established regional and brand presence of 'BPTP' in the real-estate market with experience promoter's
BPTP was incorporated in 2003 with the main objective of developing real estate in verticals of Residential, Commercial projects ranging from Integrated Township, Group Housing, Retail, Office Space and Cyber Parks by Mr. Kabul Chawla, who has more than 2 decades of experience in the real estate industry. Mr. Kabul Chawla is a first-generation entrepreneur and started his own business of development of real estate in the year 1994. BPTP has a land bank of 255 acres with estimated saleable area of 46.48 million square feet (msf).
Nearly entire land bank of the company falls in approved Zones (Residential, Commercial, IT, SEZ) which strengthens the company to keep supply of realty inventory extant as per demand in the market. Since inception, on a consolidated basis,

BPTP has developed/under development more than 50 msf of saleable area (Group Housing apartments, low rise developments for both floors and plotted, plotted development, villas, plots, commercial spaces etc.) in NCR. Acuité believes that promoters' extensive industry experience and leveraging of its brand equity will lead to lower implementation and demand risk associated with on-going and upcoming projects over the medium term.

Improvement in Overall collections & Sales Velocity

BPTP has completed over 50 projects since its inception, with more than 96% of the total units sold. The company has outstanding receivables in the range of Rs. 25–50 crore from sold inventory, while receivables from unsold inventory are estimated more than Rs. 2,000 crore, which are expected to be realized over the near to medium term. BPTP recorded customer collections of Rs. 1,504 crore in FY2024–25 and Rs. 643 crore in H1 FY2025–26. Further, the company expects collections in the range of Rs. 900–1,000 crore in H2 FY2025–26, primarily driven by recently launched projects such as Amstoria Verti Greens, GAIA Residencies, and Downtown 66. Acuité believes that the company's established execution capabilities and strong brand presence in the NCR market will continue to support improved sales momentum and healthy collections going forward.

Weaknesses

Ongoing Investigation from ED

The Enforcement Directorate (ED) conducted visits to the company's corporate office at BPTP Capital City, Noida, on August 26, 2025 and August 27, 2025, in connection with the examination of compliance under the Foreign Exchange Management Act (FEMA) pertaining to the exit of equity investments by CPI India I Ltd. and Harbour Victoria Investment Holdings Ltd. during the period 2008 to 2015. Both investors exited their investments in BPTP in multiple tranches, and the company has stated that all payments related to these exits were executed in accordance with the Hon'ble Delhi High Court's order dated December 22, 2015. BPTP has indicated that it extended full cooperation to the authorities and furnished the requisite information, reaffirming its commitment to regulatory compliance, transparency, and cooperation with statutory bodies. Acuité believes that the ongoing investigation will remain a key monitorable, and any adverse developments arising therefrom could have a bearing on the company's credit profile and ratings.

Exposure to execution risk related to real estate sector

The company is currently developing eight projects with an aggregate project cost of approximately Rs. 4,000 crore, of which more than 96% of the cost is yet to be incurred in near to medium term thereby exposing it to execution and implementation risks. Further, the company is expected to launch four additional projects in the near term, entailing substantial construction outlay, which is proposed to be funded through a mix of customer advances and external debt. While liquidity generated from completed projects and the presence of fund fungibility across projects provide some mitigation against funding risk, any delay or slower-than-expected collections from customers could necessitate incremental borrowings. Accordingly, collection efficiency and project execution progress remain key monitorable.

ESG Factors Relevant for Rating

The real estate and infrastructure sector has a material social impact owing to its labour-intensive nature, with employee safety, human rights, and community development being key social considerations. Governance-related factors such as board composition, management compensation, business ethics, shareholder rights, and audit controls are also relevant. BPTP is one of the leading real estate developers in the NCR and operates across multiple real estate verticals. The company is primarily promoter-managed, with a board comprising three independent and three non-independent directors. It has constituted a CSR Committee and adopted a CSR policy in line with the Companies Act, 2013. As part of its CSR initiatives, the company has undertaken rural development and infrastructure improvement projects in Faridabad and Gurugram. The company's ability to maintain regulatory compliance and address legacy tax matters will remain key ESG monitorable. Further, a majority of its projects are pre-certified under the IGBC Green Homes Gold/Platinum ratings, reflecting its focus on environmentally sustainable development.

Rating Sensitivities

- Timely completion of ongoing projects
- Timely realization of customer advances pending from the legacy inventory.
- Any adverse impact on ongoing investigation by ED

Liquidity Position

Adequate

BPTP's liquidity is marked by a secured payment mechanism with Escrow account in all projects, presence of waterfall mechanism (few projects), Debt service coverage account (DSRA) for 1-3 months of interest and principal, term loan covered up to next 1 year through receipt of customer advances as per the prescribed sweep ratio. Moderate metrics on construction, customer advances and sales against majority of debt availed is expected to lead to expected DSCR of more than two times during FY 2026-2028 period. BPTP is mainly dependent on customer advances for its project funding and debt repayment. Acuité believes that the liquidity position of the company is expected to remain adequate on account of healthy customer advances and stable cash inflows.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1532.87	1907.02
PAT	Rs. Cr.	45.03	249.29
PAT Margin	(%)	2.94	13.07
Total Debt/Tangible Net Worth	Times	0.21	0.67
PBDIT/Interest	Times	1.73	2.34

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

Not Applicable

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jan 2025	Bank Guarantee (BLR)	Short Term	9.79	ACUITE A2+ (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	16.30	ACUITE A2+ (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	17.25	ACUITE A2+ (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	5.32	ACUITE A2+ (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	80.00	ACUITE A2+ (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A4+)
	Proposed Long Term Bank Facility	Long Term	42.03	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	298.52	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.38	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	96.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	62.57	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	30.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
26 Nov 2024	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	3.15	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	9.79	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	16.30	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	17.25	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	1.10	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	5.32	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Term Loan	Long Term	49.22	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Term Loan	Long Term	17.24	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Proposed Long Term Bank Facility	Long Term	91.40	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Term Loan	Long Term	290.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Term Loan	Long Term	63.66	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Term Loan	Long Term	93.73	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
01 Sep 2023	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.15	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.79	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	16.30	ACUITE A2+ (Reaffirmed)

	Bank Guarantee (BLR)	Short Term	17.25	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.10	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.32	ACUITE A2+ (Reaffirmed)
	Proposed Bank Facility	Long Term	91.40	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	49.22	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	17.24	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	290.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	63.66	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	93.73	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	153.43	ACUITE Not Applicable (Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.79	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.30	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.25	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.32	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.40	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	229.10	Simple	ACUITE A- | Stable | Upgraded (from ACUITE BBB+)

Contacts

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