TURQUOISE ®

RISING • REALTY

Letter No.: RDL/048/2025-26
Date: February 12th, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIPT CODE: 540796 ISIN: INE821Y01011

Subject: Intimation in respect of Credit Rating received by the Company.

Dear Sir | Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that, after due consideration, Infomerics Valuation and Rating Ltd. has assigned IVR BBB-; Stable (IVR Triple B Minus with Stable outlook) rating for the Company's Long Term Bank Facility of Rs.151 Crore.

A copy of the letter dated February 10th, 2026 and press release dated 12 February 2026, as received from Infomerics Valuation and Rating Ltd in this regard, is enclosed herewith.

Request you to please take the same into your records.

Thanking you.
Yours Faithfully,
For, Ratnabhumi Developers Limited,

KAIVAN
JITENDRAKUMAR
SHAH

Digitally signed by KAIVAN JITENDRAKUMAR SHAH
DN: c=IN, postalCode=380006, st=GUJARAT, street=27 MAHARASHTRA SOCIETY ,MITHAKHALI SIX ROAD ,AHMEDABAD,ELLISBRIDGE ,380006, l=AHMEDABAD, o=Personal, serialNumber=b886962158b4a5654d4764d7cd90076252936ebddd104dfe16078d323a80bbed, pseudonym=e3298ed23a8c45d39c8fb26c139227b2, 2.5.4.20=91724cd6171367aa360ad4caaa5a1ced1c2acc18cd2a28c0b3eb7652828835ae, email=KAIVAN@RATNAGROUP.CO.IN, cn=KAIVAN JITENDRAKUMAR SHAH
Date: 2026.02.12 19:19:27 +05'30'

Kaivan Shah
Chairman & Managing Director
DIN: 01887130

Mr. Kaivan Jitendrakumar Shah
Managing Director
Ratnabhumi Developers Limited
Ratna Corporate House, Near Santoor Bungalows, Ambli,
Ahmedabad, Daskroi, Gujarat - 380058

Date: February 10, 2026

Confidential

Dear Sir,

Assignment of credit rating to the Bank facilities of Ratnabhumi Developers Limited

Please refer to the Mandate contract dated November 06, 2025, on the captioned subject and your E-Mail dated February 10, 2026, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following rating:

Instruments/ Facilities	Amount (Rs. crore)	Rating	Rating Action
Long Term Bank Facilities	151.00	IVR BBB-; Stable (IVR Triple B Minus with Stable outlook)	Rating Assigned
Total	**151.00 (Rupees one hundred and fifty-one crore only)**		

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of the rating committee (i.e., **February 08, 2027**).

N.D.

A.P

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

N.D.

A.P

Infomerics

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Nabagata Dey

Nabagata Dey
Rating Analyst
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Avik Podder

Avik Podder
Senior Director - Ratings
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ANNEXURE I

Details of Rated Facilities

A. Long Term Bank Facilities

A.1. Rupee Term Loan:

(Rs. Crore)

Name of Lender	Instrument	Sanctioned Amount	Rated Amount	Maturity Date
State Bank of India	Term Loan	28.25	28.25	March 2030
State Bank of India	Term Loan	60.25	60.25	
State Bank of India	Term Loan	62.50	62.50	
Total		**151.00**	**151.00**	

Total Bank Facilities: Rs. 151.00 crore

N.D.

A.P

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securitiescarry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safetyregarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

N.D.

A.P

Ratnabhumi Developers Limited

February 12, 2026

Rating

Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	151.00	IVR BBB-; Stable (IVR Triple B Minus with Stable outlook)	-	Rating Assigned	Simple
Total	**151.00 (Rupees one hundred and fifty-one crore 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

The rating assigned to the bank facilities of Ratnabhumi Developers Limited (RDL) which is a part of Ahmedabad based Ratna group, derives comfort from strong project execution capabilities of the group, healthy business performance of the company in FY25 [FY refers to the period from April 01 to March 31], satisfactory level of sales for the ongoing projects and presence of experienced and resourceful promoters. However, these rating strengths are partially offset by execution risk for the ongoing projects with high reliance on external debt, leading to leveraged capital structure and moderate debt protection metrics, exposure to geographical concentration risks and exposure to risks relating to cyclicality in real estate industry.

The stable outlook reflects Infomerics's opinion that RDL is likely to maintain a stable business performance supported by benefits from the company's established presence in the real estate segment and adequate cash flow coverage.

Key Rating Sensitivities:

Upward Factors

- Significant increase in scale along with improvement in geographical diversification on a sustained basis
- Increase in bookings and collections for the ongoing projects with cash flow adequacy ratio greater than ~60%.

Downward Factors

- Delay in completion of project with time and cost overrun

- Subdued sales, collections and/or debt funded land acquisitions resulting in moderation of debt coverage indicators.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Strong project execution capabilities**

RDL has satisfactory execution capabilities as evident from ~13.33 lakh sq. ft (lsf) of projects delivered in the past. Further, RDL is associated with renowned architects, marketing agents and consultants. Further, RDL's current on-going projects are located in Ahmedabad and are equipped with modern facilities/ amenities.

- **Healthy business performance**

The company recognizes revenue on percentage completion method. On a consolidated basis, the total operating income (TOI) remained below ~Rs.1 crore for past three fiscal years but the company has achieved a TOI of Rs. 213.47 crore in FY25 driven by bookings for the ongoing and completed residential/ commercial projects. Previously the only source of income for the company was rent income. The company has reported an EBITDA margin of 9.34% and a PAT margin of 2.67% in FY25. Further in H1FY26, the EBITDA margin and PAT margin has improved to 26.55% and 5.78% respectively due to low cost of land. On a standalone basis, the company has achieved a revenue of Rs. 214.20 crore in FY25 with EBITDA margin and PAT margin of 10.07% and 2.65% respectively.

- **Satisfactory level of sales for the ongoing projects**

The company has three ongoing projects, of which Turquoise Agasiya is a residential project whereas Turquoise Rosedale and Turquoise Glamouere are mix development projects and all are launched for sale. The aforementioned projects with total saleable area of 6.06 lsf have received satisfactory level of response. RDL has received bookings for 3.05 lakh square feet (50.33% of the total saleable area) giving tied up receivables of Rs. 168.75 crore, out of which the company has received Rs. 70.65 crore (41.87% of total tied up receivables) till October 31, 2025. Out of the ongoing projects, the bookings for Turquoise Glamouere comprising around 47.75% of the total saleable area was comparatively lower as compared to saleable are of Turquoise Agasiya (53.57%) and Turquoise Rosedale (51.29%) because of intense competition from similar projects in the nearby area. The booking for these projects is expected to pick up once both the projects are completed and receives occupancy certificate.

Improving sales momentum and timely receipt of customer advances are critical from a rating perspective.

- **Experienced and resourceful promoters**

RDL is a part of the Ratna Group which was established in the early 1980s by Mr. Jitendra Mafatlal Shah is engaged in real estate development. The group has experience of over four decades under the leadership of Mr. Jitendra Shah, and now the group is managed by Mr. Kaivan Shah. The group has till date, completed 28 projects, both commercial and residential inclusive, with combined construction area of ~40 lakh square feet. The group launched its brand “Turquoise” and has completed eight projects under the said brand, and the group currently have five ongoing projects. The group is having a large low-cost freehold land bank of ~18.40 lakh square ft at prime locations in Ahmedabad which supports RDL’s profitability and lends a significant competitive advantage over other real estate developers.

Key Rating Weaknesses

- **Execution risk for the ongoing projects with high reliance on external debt**

All the three projects - Turquoise Agasiya, Turquoise Rosedale and Turquoise Glamouere are at intermediate stage with physical completion status of ~40%, ~43% and ~43% respectively. These projects are exposed to residual execution risks. Of the pending cost of Rs. 184.34 crore as on October 31, 2025, 7.57% is to be funded by way of customer advances and 74.21% through debt and remaining through promoters’ contribution. Low dependence on customer advances indicates low funding risk, however, the projects are highly dependent on bank debt. The cash flow adequacy ratio stood moderate at 49.41% and the Year to sell ratios for all the ongoing projects is 1 year based on trend of sell of units after launch. However, demand of quality real estate in Ahmedabad and vast experience of the promoters imparts comfort.

- **Leveraged capital structure and moderate debt protection metrics**

The capital structure of the company remained leveraged with overall gearing of 5.50x as on March 31, 2025, as against 9.66x respectively as on March 31, 2024. The improvement in overall gearing as on March 31, 2025, is due to decline in debt levels. Further, RDL has extended corporate guarantee to its associate entities and considering the same the overall gearing stood highly leveraged at 17.70x as on March 31, 2025. The total indebtedness as reflected by TOL/ATNW remained high at 7.42x as on March 31, 2025, as against 15.49x as on March 31, 2024. However, from FY26 onward the unsecured loans (brought in by the promoters for funding the projects) will remain subordinated to the bank facilities as per sanction terms, which will improve the capital structure. The debt coverage indicators remained moderate with interest coverage of 1.33x in FY25 as against 1.00x in FY24 due to decline in interest expense coupled with rise in absolute EBITDA. Total debt/EBITDA also improved from 12.43x as on March 31, 2024, to 6.01x as on March 31, 2025.Cash flow from operations is positive in FY25. The company' ability to generate adequate cash flows and decrease its debt levels will be crucial from credit perspective going forward.

- **Exposed to geographical concentration risks**

All the past and ongoing projects of the RDL are located in Ahmedabad which exposes the company to geographical concentration risk. Any adverse movement in the regional real estate market can impact the overall operations of the company.

- **Exposure to risks relating to cyclicality in real estate industry**

Cyclicality in the real estate segment could lead to fluctuations in cash inflow because of volatility in realisation and saleability. This may affect the debt servicing ability of the company. RDL will remain susceptible to the inherent cyclicality in the real estate sector.

Analytical Approach: Consolidated

Infomerics has considered the consolidated financials of RDL along with its subsidiary and associate entities. The business of RDL and its subsidiary & associate entities have high operational and financial linkages and collectively have same management. The lists of entities considered for consolidated analysis are given in **Annexure 4**.

Applicable Criteria:

Rating Methodology for Real Estate Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Criteria of assigning rating outlook

Criteria on Default Recognition

Consolidation of companies

Complexity Level of Rated Instruments/Facilities

Liquidity – Adequate

The liquidity profile of the company is likely to remain adequate marked by expected sufficient cash flow cover vis-à-vis its debt repayment obligations in the near to medium term. Further, the promoters are also well experienced in the real estate market and resourceful having high financial flexibility which imparts comfort. The promoters infuse funds from time to time in the form of unsecured loans to support the operations of the company as and when required. Further the company has liquidity cushion in the form of Debt service reserve account (DSRA) in which equivalent to one month interest and instalment is created before full disbursement during moratorium period and before commencement of instalments in Escrow account. The company has a moratorium period of 46 months, and repayment will begin from April 2029.

About the Company

RDL is a public limited company incorporated on July 27, 2006, is a part of Ahmedabad based, Ratna Group founded by Mr. Jitendra Shah in the early 1980s. The company name was changed from Navratna CG Road Properties Private Limited to Ratnabhumi Developers Private Limited in 2009. RDL has recently completed 3 mix development projects in 2024, and the total construction area of the three projects was ~11.58 lakh sq. ft at a total cost of Rs. 295.00 crore and the total estimated sales value is Rs. 335.06. Currently RDL has three ongoing projects - Turquoise Agasiya, Turquoise Rosedale and Turquoise Glamouere.

Financials (Consolidated):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	0.28	213.47
EBITDA	15.56	19.95
PAT	0.26	5.73
Total Debt	193.53	119.95
Tangible Net Worth	35.03	40.80
Adjusted Tangible Net Worth	20.03	21.82
EBITDA Margin (%)	5491.78	9.34
PAT Margin (%)	24.74	2.67
Overall Gearing Ratio (x)	9.66	5.50
Interest Coverage (x)	1.00	1.33

** Classification as per Infomerics' standards.*

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	0.51	214.20
EBITDA	15.79	21.57
PAT	0.31	5.71
Total Debt	193.18	119.37

Tangible Net Worth	35.07	40.82
Adjusted Tangible Net Worth	20.06	21.82
EBITDA Margin (%)	3098.31	10.07
PAT Margin (%)	23.94	2.65
Overall Gearing Ratio (x)	9.63	5.47
Interest Coverage (x)	1.02	1.45

** 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 (Year 2025-2026)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	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
					Aug 12, 2025	Jul 18, 2024	Aug 18, 2023	Jul 27, 2022
1.	Term Loan	Long Term	151.00	IVR BBB-; Stable	Withdrawn	IVR BB; Negative; ISSUER NOT COOPERATING	IVR BB+; Negative; ISSUER NOT COOPERATING	IVR BBB; Stable

Analytical Contacts:

Name: Nidhi Sukhani Tel: (033) 46022266 Email: nsukhani@infomerics.com	Name: Avik Podder Tel: (033) 46022266 Email: apodder@infomerics.com

About Infomerics:

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

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	March 2030	28.25	IVR BBB-; Stable
Term Loan	-	-	-	March 2030	60.25	IVR BBB-; Stable
Term Loan	-	-	-	March 2030	62.50	IVR BBB-; Stable

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/len_ratnabhumi_feb26_d75a17db00.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of the Company/ Firm	Extent of consolidation
Ratnabhumi Techno Engg Private Limited	Full
Raivat Projects LLP	Partial (Equity method)
Rajul Projects LLP	Partial (Equity method)
Ratnamani Buildspace LLP	Partial (Equity method)

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.

Annexure 2

Ratnabhumi Developers Limited

February 12, 2026

Facility wise lender names are:

Sl. No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Crore)
1.	State Bank of India	Term Loan	Long Term	28.25
2.	State Bank of India	Term Loan	Long Term	60.25
3.	State Bank of India	Term Loan	Long Term	62.50