

Sunteck Realty Limited

February 12, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Commercial Paper issue	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the Commercial Paper issue of Sunteck Realty Limited with immediate effect, as the company has repaid the aforementioned Commercial paper issue and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Sunteck Realty Limited is engaged in the development of residential and commercial properties. The company undertakes its projects primarily under Joint Venture (JV) and Joint Development Arrangement (JDA) formats. SRL's developmental activities mainly cover Mumbai Metropolitan Region, apart with some exposure in Tier-II cities such as Jaipur, Nagpur and Goa.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total Operating Income	890.77	631.92
PBILDT	429.30	222.70
PAT	241.12	101.12
Overall Gearing (times)	0.22	0.32
Interest coverage (times)	7.38	2.80

A: Audited CARE has analytically adjusted financials of the company

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	516.00	CARE AA-; Negative	1)CARE AA-; Negative (22-Apr-20) 2)CARE AA-; Stable	1)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (15-Jun-18) 2)CARE	1)CARE A+; Stable (12-May-17)

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
					(03-Apr-20)		AA-; Stable (01-Jun-18) 3)CARE AA-; Stable (05-Apr-18)	
2.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (03-Apr-20)	1)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (15-Jun-18) 2)CARE AA-; Stable (01-Jun-18) 3)CARE AA-; Stable (05-Apr-18)	1)CARE A+; Stable (12-May-17)
3.	Fund-based - LT-Bank Overdraft	LT	533.00	CARE AA-; Negative	1)CARE AA-; Negative (22-Apr-20) 2)CARE AA-; Stable (03-Apr-20)	1)CARE AA-; Stable (05-Apr-19)	1)CARE AA-; Stable (15-Jun-18) 2)CARE AA-; Stable (01-Jun-18)	-
4.	Non-fund-based - ST-BG/LC	ST	10.00	CARE A1+	1)CARE A1+ (22-Apr-20) 2)CARE A1+ (03-Apr-20)	1)CARE A1+ (05-Apr-19)	1)CARE A1+ (15-Jun-18) 2)CARE A1+ (01-Jun-18)	-
5.	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (22-Apr-20) 2)CARE A1+ (03-Apr-20)	1)CARE A1+ (05-Apr-19)	1)CARE A1+ (15-Jun-18)	-
6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Apr-19)	-	-

Annexure-3: List of entities consolidated

Subsidiaries	Join Ventures
Advait Infraprojects Private Limited	Piramal Sunteck Realty Private Limited
Amenity Software Private Limited	Nariman Infrastructure LLP
Magenta Computer Software Private Limited	Uniworth Realty LLP
Sahrish Constructions Private Limited	Kanaka & Associates
Satguru Corporate Services Private Limited	GGICO Sunteck Limited
Satguru Infocorp Services Private Limited	
Skystar Buildcon Private Limited	
Starlight Lifestyle Private Limited	
Starlight Systems Private Limited	
Sunteck Fashions & Lifestyles Private Limited	
Sunteck Property Holdings Private Limited	
Sunteck Realty Holdings Private Limited	
Sunteck Infraprojects Private Limited	
Sunteck Real Estates Private Limited	
Sunteck Lifestyle Limited	
Sunteck Lifestyle International Private Limited	
Sunteck Lifestyle Management DMCC	
Starlight Systems (I) LLP	
Clarissa Facility Management LLP	
Mithra Buildcon LLP	

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Fund-based - LT-Bank Overdraft	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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