

## Sunteck Realty Limited

February 16, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long Term Bank Facilities	-	-	Reaffirmed at CARE AA-; Negative (Double A Minus; Outlook: Negative) and Withdrawn
Short Term Bank Facilities	-	-	Reaffirmed at CARE A1+ (A One Plus) and Withdrawn
<b>Total Bank Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has reaffirmed and withdrawn the outstanding ratings of 'CARE AA-; Negative/CARE A1+' [Double A Minus; Outlook: Negative/ A One Plus] assigned to the bank facilities of Sunteck Realty Limited with immediate effect. The above action has been taken at the request of Sunteck Realty Limited and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

**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
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Bank Overdraft	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

## 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	-	-	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) 3)CARE AA-; Stable (05-Apr-18)	1)CARE A+; Stable (12-May-17)
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	-	-	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	-	-	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)Withdrawn (12-Feb-21) 2)CARE A1+ (22-Apr-20) 3)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**

<b>Subsidiaries</b>	<b>Join Ventures</b>
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**

<b>Sr. No.</b>	<b>Name of the Instrument</b>	<b>Complexity Level</b>
1.	Fund-based - LT-Bank Overdraft	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**