

Shree Vardhman Buildprop Private Limited (Revised)

November 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	35.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) had, vide its press release dated December 27, 2019, placed the rating of Shree Vardhman Buildprop Private Limited (SVBPL) under the 'issuer non-cooperating' category, as SVBPL had failed to provide information for monitoring of the rating. SVBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 24, 2024; October 04, 2024 and October 14, 2024. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information, which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

CARE Ratings has not received any information except the financials for FY21 (extracted from the Registrar of Companies [RoC]). the following were the weaknesses and strengths (updated for the information available from the RoC).

Key weaknesses
Ongoing delays in debt servicing

As per the information received from the debenture trustee, the company has delayed in debt servicing of the interest payments.

Subdued industry scenario

With the on-going economic conditions, the real estate industry is currently facing issues on many fronts, including subdued demand, curtailed funding options, rising costs, restricted supply due to delays in approvals, etc., thereby resulting in stress on cash flows of developers. The industry has seen low demand in the recent past, primarily due to factors like sustained high level of inflation leading to high interest rates and adverse impact on the buying power and affordability for the consumers.

Key strengths
Experienced promoters

SVBPL is a real estate development company, incorporated in 2010. It belongs to 'Shree Vardhman group' and is promoted by Sandeep Jain who has an experience of about two decades in the real estate industry. The promoter through other group companies have launched and successfully delivered several real estate development projects through different special purpose vehicles (SPVs) in Sonapat, Kurukshetra and Gurgaon (constituting a total saleable area of 13.34 Isf).

Liquidity: Not Applicable

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Infrastructure Sector Ratings](#)

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

SVBPL, incorporated in 2010, is engaged in the development of real estate through construction of residential and commercial properties in the Delhi/ NCR region. SVBPL, a part of 'Shree Vardhman group', is currently involved in the execution of a residentialcum-commercial project 'Mantra', with the total saleable area of 9.95 lakh square feet (lsf), located at Sector-67, Gurgaon. The group has an experience of execution and successful completion of real estate development projects, viz., township at Kurukshetra, and group housing project at Sonapat constituting total saleable area of 13.34 lsf.

Brief Financials (₹ crore)	March 31, 2023(A)	March 31, 2024(A)
Total operating income	NA	NA
PBILDT	NA	NA
PAT	NA	NA
Overall gearing (times)	NA	NA
Interest coverage (times)	NA	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE139V07011	22-Jul-2016	16	31-Mar-2020	35.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	35.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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