

Shree Siddhivinayak Realhomes Private Limited

January 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	395.00	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 February 24, 2020, placed the rating of Shree Siddhivinayak Realhomes Private Limited (SSRPL) under the 'issuer non-cooperating' category as SSRPL had failed to provide information for monitoring the rating as agreed to in its rating agreement. SSRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails and phone calls.

In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on 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.

Rating sensitivities: Factors likely to lead to rating actions: Not applicable

Analytical approach: Combined

SSRPL has invested in real estate projects in other group companies – Shree Siddhivinayak Infrastructure & Realty (SSIR) and Ruparel Infra & Realty Private Limited (RIRPL). SSRPL holds 98.98% stake in RIRPL and 99% in SSIR.

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of the last rating on February 06, 2024, following were the rating weaknesses:

Key weaknesses

Ongoing delays in debt servicing

The rating has been reaffirmed due to ongoing delays in the company's debt servicing.

Liquidity: Poor

The liquidity profile of the company is poor as reflected by the ongoing delays in the debt servicing.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

Consolidation

Definition of Default

Policy in respect of non-cooperation by issuers

Rating methodology for Real estate sector

Liquidity analysis of non-financial sector entities

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

Financial ratios- Non financial sector

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Incorporated in November 2016, SSRPL is part of the Ruparel group, which has invested in real estate projects in SSIR and RIRPL. The company has no projects. As on December 2019, it had six residential and commercial projects – Elara, Skygreens, Palacio (executed in SSIR), Optima-Phase I & II, and West Park (executed in RIRPL) under the slum rehabilitation authority (SRA) scheme at Kandivali, Mumbai. As on December 2019, the Real Estate Regulatory Authority (RERA) registered projects had a total saleable area of 10.68 lakh sq ft (lsf) and non-registered RERA projects had a saleable area of 52.70 lsf with a total cost of ₹3,999.93 crore and a revenue potential of ₹9,573 crore. The Ruparel group is a Mumbai-based real estate developer. The group has completed five projects with a total built-up area of 3.63 lsf, and as on December 2019, had multiple ongoing projects located across prime locations in Mumbai.

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

NA: Not available. Note: The above results are the latest financial results available.

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
Debentures-Non-Convertible Debentures	INE301V07033	10-Oct-2017	16%	30-Sep-2022	395.00	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	395.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Feb-22)

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

LT: Long 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.

Annexure-6: List of entities forming part of consolidated financial

Sr. No.	Name of the Entity	Extent of consolidation	Rationale for Consolidation
1	Shree Siddhivinayak Infrastructure & Realty	99%	Associate entity
2	Ruparel Infra & Realty Private Limited	99.98%	Associate entity

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Maulesh Desai Director CARE Ratings Limited Phone: +91-79-4026 5605 E-mail: maulesh.desai@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Prasanna Krishnan Lakshmi Kumar Associate Director CARE Ratings Limited Phone: 91-120-4452014 E-mail: prasanna.krishnan@careedge.in
	Samta Singh Yadav Rating Analyst CARE Ratings Limited E-mail: Samta.Yadav@careedge.in

About us:

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