

Sarvesh Builders (India) Private Limited (Revised)

January 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	130.00	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 has been seeking information from Sarvesh Builders (India) Private Limited to monitor the ratings vide e-mail communication dated January 07, 2025 & January 08, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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: Combined.

SBIPL has invested money into real estate project in group company namely 'Renuka Realtors' wherein SBIPL holds 99% stake.

Detailed description of the key rating drivers

At the time of last rating on [January 23, 2024](#), the following were the rating strengths and weaknesses.

Key Weaknesses

Ongoing delays in servicing of debt:

The rating has been reaffirmed on account of the ongoing delays in debt servicing of the company. The date of redemption for the NCD's was 30-09-2022, however, there were delays and the term of NCD's have been increased as per last interaction with Debenture Trustee.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

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

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Construction](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

Incorporated in 2010, Sarvesh Builders (India) Pvt. Ltd. [SBIPL – part of Ruparel group] is a special purpose vehicle created for real estate development of residential building situated at Sewree, Mumbai. The operation of the company is looked after by Mr. Amit Ruparel & Mr. Milind Ruparel. The company has availed development rights from M/s Renuka Realtors (part of Ruparel group – established in April 07, 2005) for redevelopment project known as Shree Balaji SRA Co-op. Housing Society Limited under slum rehabilitation authority. SBIPL is a majority partner (99% partnership interest) in M/s Renuka Realtors. The re-development project named 'Ruparel Jewel' is a proposed 48 storey tower in the Sewree location with 239,466 sq ft of saleable area. The development is proposed to comprise of 2 & 3 BHKs with select penthouses and duplexes. The project was expected to be

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

completed by December 2022 (as per RERA). The total estimated cost of the project has been revised to Rs.370.82 crore which is expected to be funded by promoter funds of Rs.23 crore, NCD of Rs.130 crore and balance through customer advances. Ruparel group is a Mumbai based real estate developer. The group has around 15 years of experience in developing real estate projects in Mumbai and Navi Mumbai region. The group has completed five projects with a total built-up area of 3.63 lakh square ft. and currently has multiple ongoing projects located across various prime locations in Mumbai.

Brief Financials (Rs. crore)	FY22(A) (Standalone)	FY23 (A)	FY24 (A)
Total operating income	0.00	NA	NA
PBILDT	-0.09	NA	NA
PAT	0.10	NA	NA
Overall gearing (times)	-22.06	NA	NA
Interest coverage (times)	-184.20	NA	NA

A: Audited NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Nil

Any other information: Not applicable

Rating History for last three years: Please refer 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
16% Secured Listed Redeemable NCD	INE706T07029	10-Oct-2017	16%	30-Sep-2022	130.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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	130.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Feb-22)

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

LT: Long term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities -NA**Annexure-4: Complexity level of the various 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 the 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.

Contact us.

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About us:

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Disclaimer:

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