

Shree Siddhivinayak Realhomes Private Limited

September 11, 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 (CareEdge Ratings) vide its press release dated January 27, 2025, has continued to place the rating of Shree Siddhivinayak Realhomes Private Limited (SSRPL) under the 'issuer non-cooperating' category as SSRPL failed to provide information for monitoring the rating as agreed in its rating agreement. SSRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails and phone calls.

Per information available in National Securities Depository Limited (NSDL), the rated non-convertible debentures (NCDs) bearing ISIN INE301V07033 have undergone restructuring. The ISIN has been revised to INE301V07041 and the allotment amount reduced to ₹325 crore from ₹395 crore, while all other instrument details remain unchanged.

Aligned with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on best available information, which in CareEdge 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, including Shree Siddhivinayak Infrastructure & Realty (SSIR) and Ruparel Infra & Realty Private Limited (RIRPL). SSRPL holds 98.98% stake in RIRPL and 99% in SSIR. Combined entities are listed under Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of the last rating on January 27, 2025, 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 ongoing delays in debt servicing.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation & Combined Approach](#)

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

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

[Liquidity Analysis of Non-financial sector entities](#)
[Financial Ratios – Non financial Sector](#)
[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

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

Brief Financials (₹ crore)	March 31, 2024 (NA)	March 31, 2025 (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: 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
Debentures-Non-Convertible Debentures	INE301V07041	10-10-2017	16%	31-12-2026	325.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures#	NA	NA	NA	NA	70.00	CARE D; ISSUER NOT COOPERATING*

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

Un-allocated portion of NCD, which has not been placed.

Note: Per information available in National Securities Depository Limited (NSDL), the rated non-convertible debentures (NCDs) bearing ISIN INE301V07033 have undergone restructuring. The ISIN has been revised to INE301V07041 and the allotment amount reduced to ₹325 crore from ₹395 crore, while all other instrument details remain unchanged.

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 2025-2026	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
1	Debentures-Non-Convertible Debentures	LT	395.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-23)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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	Full	Operational and financial linkages
2	Ruparel Infra & Realty Private Limited	Full	Operational and financial linkages

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