

Shaligram Developers

October 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Reaffirmed at CARE B+; Stable and Withdrawn
Long Term / Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) has reaffirmed and withdrawn outstanding rating of 'CARE B+; Stable' (B Plus: Outlook: Stable) assigned to the long term bank facility of Shaligram Developers (Shaligram) with immediate effect. The above action has been taken at the request of Shaligram as well as a No Objection Certificate received from the lender that has extended the facility rated by CareEdge Ratings. Further, CareEdge Ratings has withdrawn the ratings assigned to the long term/ short term bank facility of Shaligram with immediate effect as the firm has declared that it has not availed the proposed fund based/ non-fund-based limits rated by CareEdge Ratings.

The ratings assigned to the bank facilities of Shaligram remains constrained on account of implementation risk associated with on-going residential real estate project "Rudraksh Kingstone phase I". The ratings further continue to remain constrained on account of high dependency on customer advances for project implementation, pending partial debt tie-up and risk related to booking of remaining units, proprietorship nature of constitution as well as Shaligram's presence in cyclical and highly fragmented real estate industry. The above ratings continue to derive comfort from experienced promoter and favorable location of the project.

Analytical Approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Key weakness

Project implementation risk associated with ongoing real estate project

The firm started the construction of the project named 'Rudraksh Kingston Phase I' in October 2023 and is envisaged to be completed by January 2026. As per RERA filings, Shaligram has incurred costs of ~Rs.90.99 crore out of the total project cost of Rs. 227.14 crore for the project till March 31, 2025. Till March 31, 2025, 40% cost has been incurred, with large portion of cost to be incurred of ~60%, there exists project implementation risk. Further, the firm has also started work on 'Rudraksh Kingston Phase II' from February 2025, which is expected to get completed by February 2028 and has project cost of Rs. 104.22 crore. This is still at a nascent stage of development.

High dependence on customer advances for project implementation

Shaligram has envisaged that out of the total project cost, 70% (~Rs.157 crore) to be funded through customer advances of which Rs. 36.96 crore was received till March 31, 2025 (as per RERA filings). Hence, high dependence on the customer advances for project funding may result into liquidity mismatches in case of non-receipt or delay in the receipt of the same. However, as articulated by the management, in the absence of envisaged bookings, the proprietor shall infuse additional funds to complete the project in a timely manner

Dependence on external funding with partial pending debt tie-up and risk related to booking of remaining units

Out of the total expected project cost of Rs.227.14 crore, 22% (Rs.50 crore) is expected to be funded through debt from the bank. Out of total project debt of Rs.50 crore, financial closure for proposed term loan of Rs.30 crore is yet to be achieved. Hence, with partial portion of debt tied up, there exist moderate funding risk. Further, ~7% of the project is to be funded through promoter's contribution of which the promoters have infused ~Rs.16.15 crore till March 31, 2025. With partial debt tie up, the overall funding risk remains moderate. Till June 30, 2025, the booking status of Rudraksh Kingston Phase I stood at 61% (190 units booked out of 311 units) with an advance amount of Rs. 49.75 crore reflecting moderate booking status. Hence, Shaligram is exposed to risk related to sale of remaining units and timely receipt of booking advances.

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

Presence in a cyclical and highly fragmented real estate industry

The life cycle of a real estate project is long and the state of the economy at every point in time, right from land acquisition to construction to actual delivery, has an impact on the project. This capital-intensive sector is extremely vulnerable to economic cycles. Currently, slowdown in sales and increased input costs has increased liquidity concerns for highly leveraged players. Further, the real estate sector in India is highly fragmented with many regional players, who have significant presence in their respective local markets which in turn leads to intense competition within the industry. The real estate sector is sensitive to the economic cycle and interest rates. Adverse movement in interest rate affects the real estate players in both ways – by hampering demand as well as increasing the cost of construction.

Proprietorship nature of constitution

Shaligram being a proprietorship firm is exposed to inherent risk of the proprietor's capital being withdrawn at the time of contingency and also limits the ability to raise the capital. The proprietor may withdraw capital from the business as and when it is required, which may put pressure on the capital structure of the firm.

Key Strength

Experienced and resourceful promoter

Shaligram was promoted by Mr. Devendra Chouksey who holds experience of more than two decades in real estate industry through his association with the entity since 2011 and dealing in real estate industry through buy and sell of land. He has successfully executed two real estate projects at different areas of Bhopal (M.P) namely Rudraksh Park Phase- I and Rudraksh Park Phase- II.

Location advantage

Shaligram's on-going project is located at Kolar Road, Bhopal which is rapidly developing area of the city. The area is well connected to the adjoining places. Shri Ram Colony Railway Station is the nearest station from this place. The area has some companies nearby the vicinity like The Great India Place Bhopal and Fame Production India offering a number of job options to the residents. The nearby schools and colleges in the vicinity includes IIPM, Mansarovar Group of Institution and St Joseph's Co ed School. The presence of many schools, colleges, hospitals, banks and ATMs in this area has resulted in making it a preferred residential destination.

Liquidity: Stretched

The liquidity profile of Shaligram remains stretched owing to moderate stage of project execution, pendency of financial closure of 60% of project debt and receipt of low booking advances till March 31, 2025. The booking advances as percentage of total committed sales value remains moderate at around 29% (Rs.36.96 crore received as advance as against total sales value of Rs.128.40 crore) till March 31, 2025. However, undrawn loan as on March 31, 2025 and expected tie-up of remaining debt shortly is likely to provide cushion to its liquidity position during the construction phase.

Assumptions/Covenants: Not applicable

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

Applicable Criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non-financial Sector](#)

[CARE Ratings' Criteria-Real Estate Sector](#)

[Short Term Instruments](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

About the Firm and Industry

Industry Classification

Macro-Economic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Bhopal (Madhya Pradesh) based, Shaligram Developers is a proprietorship firm formed in February - 2011 by Mr. Devendra Chouksey to execute real estate projects in Bhopal, Madhya Pradesh. The overall operations and management of firm are managed by the professional designated teams under the supervision of the proprietor. Shaligram is currently under process of executing a residential project named 'Rudraksh Kingston Phase I' involving construction of a residential complex consisting of 311 residential flats and villas with a saleable area of 5.70 lakhs square feet offering amenities such as garden, temple, swimming pool, gym, party hall, badminton court and club house with amenities such as library, co working space, table tennis court, squash room etc. The total expected project cost is Rs.227.14 crore to be funded in the ratio of Debt: Equity: Customer Advances (3:27:70). The construction of the project commenced from October-2023 and it is expected to be completed by January-2026. Further, as per RERA website firm has received approval to start construction of 'Rudraksh Kingston Phase II' in February, 2025.

Brief Financials: Not meaningful being real estate entity.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various 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
Fund-based - LT-Term Loan		-	-	31-05-2030	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST		-	-	-	0.00	Withdrawn

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	Fund-based - LT-Term Loan	LT	-	-	1)CARE B+; Stable (01-Oct-25)	1)CARE B+; Stable (28-Aug-24) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Aug-24)	1)CARE B+; Stable (24-May-23)	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE B+; Stable / CARE A4 (28-Aug-24) 2)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (07-Aug-24)	1)CARE B+; Stable / CARE A4 (24-May-23)	-

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

LT: Long 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	Fund-based - LT-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: Aniket.Shringarpure@careedge.in Deep Tripathi Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in
---	--

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CARE and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.