

## Shree Vardhman Infraheights Private Limited

October 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	140.00	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 Infraheights Private Limited (SVIPL) under the 'issuer non-cooperating' category, as SVIPL had failed to provide information for monitoring of the rating. SVIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 20, 2025; September 30, 2025, and October 10, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on 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 FY22 (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

SVIPL is a real estate development firm, incorporated in 2011, and is a part of 'Shree Vardhman group'. The company was founded by Sandeep Jain and Sachin Jain, who have experience in the real estate industry. 'Shree Vardhman group' has been engaged in real estate development and is developing several projects through different special purpose vehicles (SPVs).

**Liquidity:** Not Applicable

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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

SVIPL is a real estate development firm, incorporated in 2011. It belongs to 'Shree Vardhman group' and is incorporated for the residential project 'Victoria' located in Sector-70, Gurgaon, having total saleable area of 13.42 lakh square feet (lsf), out of which SVIPL's share is 11.73 lsf. 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, 2024(A)	March 31, 2025(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
Debentures-Non Convertible Debentures	INE670U07017	23-May-2016	NA	31-Mar-2022	90.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE670U07025	18-Jul-2017	NA	31-Mar-2024	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE670U07033	21-Oct-2018	NA	31-May-2024	10.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	NA	-	-	-	15.00	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 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	140.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-22)

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

### Contact us

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