

## Sushma Leisure Homes Private Limited

November 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	40.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to 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 has been seeking information from Sushma Leisure Homes Private Limited (SLHPL) to monitor the rating(s) vide e-mail communications dated November 03, 2025, October 31, 2025, October 29 2025, October 24, 2025, etc., among others and numerous phone calls. However, despite our repeated requests, SLHPL has not provided requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings has reviewed the ratings based on best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. The rating on bank facilities of SLHPL will now be denoted as '**CARE BB-; Stable; ISSUER NOT COOPERATING**'.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The revision in ratings assigned is on account of non-availability of requisite information for continuous monitoring of the ratings, due to non-cooperation by SLHPL with CARE Ratings, to provide the requisite information for monitoring the ratings. CARE Ratings views information availability risk as a key factor in its assessment of credit risk. Further, the ratings continue to remain constrained on account of project implementation risk with dependence on customer advances, high intensity of competition, and the cyclical and seasonality associated with real estate industry. These rating weaknesses are partially offset by experienced and resourceful promoters with established track record in real estate and moderate sales status.

**Analytical approach:** Standalone

**Outlook:** Stable

The "Stable" outlook reflects that the entity is likely to benefit from the experienced and resourceful promoters with established track record in real estate and moderate sales status and moderate dependence on customer advances for the execution of the project.

**Detailed description of key rating drivers:** At the time of last rating on October 01, 2024, following were the rating weaknesses and strengths.

### Key weaknesses

#### Project implementation risk along with high dependence on customer advances

The project is expected to be completed in July, 2026 and as of June, 2024, only Rs 92.94 crores has been incurred on the project which includes construction cost of Rs 57.10 crores (55%), administrative costs assets, fees and taxes of Rs 9.61 crores (80%), marketing & publicity of Rs 14.12 crores (78%), interest cost of Rs 3.74 crores (29%) and other expense of Rs 8.37 crores out of the total projected cost of Rs 148.77 crores. The company has proposed to fund the major portion of the construction through customer advances; however, the collection momentum remains moderate, thereby increasing the company dependence on the customer advances. Excavation on the towers has been completed and work on RCC frames has already been carried out. The facility, once completed, will be managed by Sarovar group who will be responsible for housekeeping and maintenance related tasks.

#### Inherent risk associated with Real Estate sector

For real estate sector, with consumers becoming more discerning, ready-to-move-in homes will be the main demand drivers in the coming period as well. Developers will continue to focus on reducing their present inventory, before launching new projects. The developer's track record, quality of construction and delivery timelines will be crucial aspects that home buyers will consider in their purchase decisions. With RERA in place, the investment environment is also expected to improve. The expected capital inflow would help the segment. Additionally, with the government providing benefits for affordable housing, including setting up of a dedicated fund, we can expect more private developers to get into this segment.

<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.

### Cyclicality and seasonality are associated with real estate industry and exposure to local demand-supply dynamic

The company is exposed to the cyclicality associated with real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, the profitability is highly dependent on property markets. This exposes these companies to the vagaries of property markets. A high-interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

### Key strengths

#### Moderate collection and albeit slow sales momentum

Sushma Leisure has shown moderate collections momentum in the FY24 (refers to the period from April 01, 2023, to March 31, 2024) as reflected by total sold area of 2.06 lsf (lakh square feet) which is ~64% of total saleable area of 3.23 lsf as on June 2024 (PY: 1.75 lsf was sold as June 2023). The company has received Rs.55.78 crore out of the total sales value of Rs.116.71 crore, i.e., ~48%. Further from July 2023 to June 2024, Sushma Leisure has been able to garner collection of Rs. 15.71 crore and has made average monthly sales of Rs. 1.52 crores as compared to collection of Rs 2.24 crores per month from July 2022 to June 2023. The customer advances receivable stand at Rs 60.93 as of June 2024, which will be used for the remaining project cost.

#### Experienced and resourceful promoters

SLHPL is managed by Mr Binder Pal Mittal, Mr Bharat Mittal and Mr. Jaspreet Singh. Mr Binder Pal Mittal is the MD and have more than 25 years of experience. He is also managing director of "Sushma Buildtech Limited", a group company of the Sushma group. Mr Bharat Mittal is the director in the company who looks after the construction segment and financial segment of the business. He has a relevant experience of 14 years. Mr. Jaspreet Singh is also a director in the company having experience of more than 12 years. He mainly looks after the marketing and sales in the company. In the last 15 years, the group has developed more than 35.21 lsf and is working on completing more than 30 lsf area in the ongoing projects.

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[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

Sushma Leisure Homes Private Limited (SLHPL) is registered from Chandigarh, incorporated in year 2015. SLHPL is a group company of reputed real estate developer "Sushma Group". SLHPL is primarily engaged in developing residential apartments, Mega townships, Villas, and Business centre. SLHPL is managed by Mr Binder Pal Mittal, Mr Bharat Mittal and Mr. Jaspreet Singh. The group has successfully completed 11 projects till now with saleable area of 36.5 lsf and is working on completing more than 30 lsf area in the ongoing projects..

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	38.40	25.64
PBILDT	2.39	3.32
PAT	0.06	0.01
Overall gearing (times)	2.63	3.27
Interest coverage (times)	1.16	1.26

A: Audited; 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
Fund-based - LT-Term Loan		-	-	30/06/2028	40.00	CARE BB-; Stable; 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	Fund-based - LT-Term Loan	LT	40.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (01-Oct-24)	1)CARE BB+; Stable (29-Sep-23)	1)CARE BB+; Stable (26-Sep-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	Fund-based - LT-Term Loan	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

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