

Shribalaji Smartbuild LLP

December 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	70.00	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Shribalaji Smartbuild LLP(SBS) to monitor the rating(s) vide e-mail communications dated October 27, 2025, October 31, 2025, November 05, 2025, November 28, 2025, December 01, 2025, December 02, 2025 and December 13, 2025 and numerous phone calls. However, despite our repeated requests, firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on SBS's bank facilities 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 ratings assigned to the bank facilities of SBS are revised on account of non availability of requisite information. Further, the rating also factored in implementation risk of Sharanam Saffron, its constitution as a partnership firm and exposure to inherently cyclical real estate sector. Rating, however, derives comfort from established track record of the promoters in the Rajkot real estate market, receipt of all requisite approvals and healthy sales momentum and healthy sales velocity and satisfactory project progress of Sharnam Heights resulting in comparatively low saleability risk.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on January 03, 2025, the following were the rating strengths and weaknesses (updated based on publicly available information i.e. RERA filings).

Key weaknesses

Implementation risk associated with a residential cum commercial project Sharanam Saffron

SBS launched Sharanam Saffron in December 2022, with total saleable area of 2.29 Isf. The total cost of the project is estimated at Rs.88.48 crore was to be funded by partners' contribution: debt: customer advances in the ratio of 34:45:21. However, as on Sep 30,2024 cost of Rs. 62.81 crore is incurred which is funded through promoter's fund: term debt: customer advances: project creditors in the ratio of 15:38:45:2. Out of the project debt of Rs.40 crore around Rs.24 crore of project debt has been availed till September 30, 2024. As articulated by the management, further drawdown of the term loan is less likely due to healthy sales and receipt of the customer advance. Timely completion of the projects within envisaged cost shall remain a key rating monitorable.

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

Constitution as a limited liability partnership firm

SBS's credit risk profile is constrained by its partnership constitution wherein there is an inherent risk of withdrawal of the capital which may affect its financial flexibility in the eventuality of occurrence of such event.

Inherent risk associated with cyclical nature of real estate sector

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. 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. This sector is also sensitive to the macroeconomic 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.

Key strengths**Established track record of promoters in execution of real estate projects in Rajkot**

The promoters have track record of more than a decade in executing residential cum commercial real estate projects in Rajkot, Gujarat. The promoters have executed various real estate project on contract basis and recently developed two real estate projects (residential cum commercial projects) with saleable area 5.80 lsf as a developer. The group, however, is exposed to geographical concentration risk as its operations remain concentrated in Rajkot region. Nevertheless, regional concentration has helped promoters to focus on execution and timely completion of projects in the city and to establish a brand name for the group.

Satisfactory progress in residential cum commercial project i.e. Sharanam Heights

SBS is developing two residential cum commercial projects i.e. Sharanam Heights and Sharanam Saffron. SBS has launched Sharanam Heights in June, 2022 with total saleable area of 1.95 lsf. The total cost of the project was estimated at Rs.58.22 crore and was envisaged to be funded through partners' contribution: debt: customer advances in the ratio of 31:52:17. However, due to healthy sales response, receipt of customer advance was higher than envisaged level. It has incurred cost of Rs. 59.80 crore as on Sep 30,2024 which is incurred through promoter's fund: term debt: customer advances: project creditors in the ratio of 28:36:33:3. As on September 30, 2024, construction progress is around 95%. Out of for the project debt of Rs.30 crore has been achieved and Rs. 22 crore was disbursed till Sep 30,2024. The project is on verge of completion and management expects to complete the same well within envisaged cost and timelines parameters.

Reduction in saleability risk associated with on-going projects

As of October 07, 2025, SBS has continued to witness healthy sales momentum across both projects. In Sharanam Heights, out of a total inventory of 348 units (322 residential and 26 commercial), 197 units have been booked (177 residential and 20 commercial), representing approximately 57% of the total inventory. In Sharanam Saffron, out of a total inventory of 377 units (324 residential and 53 commercial), 276 units have been booked (235 residential and 41 commercial), representing approximately 73% of the total inventory. The sales velocity in both projects has remained strong since inception. The firm has received collections of around 40% of the sales value in Sharanam Heights and 49% of the sales value in Sharanam Saffron.

Assumptions/Covenants: Not applicable

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

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

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

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

About the firm and industry

Industry classification

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

Shribalaji Smartbuild LLP (SBS) was incorporated in July 2021 by Mr. Anil Moridhara, Mr. Pravin Moridhara, Mr. Haresh Moridhara, Mr. Jaydeep Tank and Mr. Shreeraj Gondalia for development of residential cum commercial properties at Rajkot, Gujarat. Presently the firm is developing two projects namely Sharanam Heights (PR/GJ/RAJKOT/RAJKOT/Rajkot Municipal Corporation/ MN141AA10041/ 300722) and Sharanam Saffron (PR/GJ/RAJKOT/RAJKOT/Other/ MAA11541/310323) at Rajkot with an aggregate saleable area of around 4.24 lakh square feet (lsf). Both the projects are envisaged to be completed by the end of December, 2027 as per RERA.

Brief Financials: Not applicable since it's a project phase entity.

Status of non-cooperation with previous CRA: Not Applicable

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		-	-	May, 2027	70.00	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	70.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (03-Jan-25)	1)CARE BB; Stable (27-Oct-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	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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About us:

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