

Sarvesh Builders (India) Private Limited

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	130.00	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) has been seeking information from Sarvesh Builders (India) Private Limited (SBIPL) to monitor the ratings vide e-mail communication dated December 02, 2025, December 03, 2025 and December 05, 2025 among others and numerous phone calls. However, despite our repeated requests, the company 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.

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 non-convertible debentures continue to be rated as CARE D due to ongoing delays in payment of interest and principle due on the rated instrument as per the disclosures in audited financial statements for FY24.

Analytical approach: Combined

For arriving at the rating, CareEdge Ratings has combined the financial statements of SBIPL and Renuka Realtors as detailed in Annexure-6. SBIPL has invested money into real estate project of 'Renuka Realtors' wherein SBIPL holds 99% stake

Detailed description of key rating drivers:

At the time of last rating on January 14, 2025, the following were the rating strengths and weaknesses.

Key weaknesses

Ongoing delays in servicing of debt

The rating continues in the default category on account of the ongoing delays in debt servicing by the company. The rated NCDs were due for redemption on September 30, 2022. However, there were delays in redemption and payment of interest as per the disclosures in audit report for FY24. CareEdge Ratings has not been able to verify the latest repayment track record of the NCDs due to non-cooperation by the issuer.

Assumptions/Covenants: Not Applicable

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

Applicable criteria

[Consolidation](#)

[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](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

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

Incorporated in 2010, Sarvesh Builders (India) Private Limited (SBIPL) is a special purpose vehicle of the Ruparel Group engaged in development of residential real estate situated at Sewree, Mumbai. It availed development rights from M/s Renuka Realtors (part of Ruparel group – established in April 07, 2005) for redevelopment project known as Shree Balaji SRA Co-op. Housing Society Limited under slum rehabilitation authority. The re-development project named 'Ruparel Jewel' is a proposed 48 storey tower in the Sewree location with 239,466 lakh square feet (lsf) of saleable area. The development is proposed to comprise of 2 & 3 BHKs with select penthouses and duplexes. The project was expected to be completed by December 2022 (as per RERA). The total estimated cost of the project has been revised to Rs. 370.82 crore which is expected to be funded by promoter funds of Rs.23 crore, NCD of Rs.130 crore and balance through customer advances.

The Ruparel group is a Mumbai based real estate developer with around 15 years of experience in developing real estate projects in Mumbai and Navi Mumbai region. The group has completed five projects with a total built-up area of 3.63 lakh square ft. and currently has multiple ongoing projects located across various prime locations in Mumbai.

Brief Financials (₹ crore) Standalone	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00	NA
PBILDT*	-0.10	0.00	NA
Profit after tax (PAT)	-0.23	0.45	NA
Overall gearing (x)	-23.11	-24.65	NA
Interest coverage (x)	0.00	0.00	NA

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Note: Combined financial results are not available

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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	INE706T07029	10-10-2017	16%	30-09-2022	130.00	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	130.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (14-Jan-25)	1)CARE D; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE D; ISSUER NOT COOPERATING * (06-Feb-23)

*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](#)

Annexure-6: List of entities consolidated:

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Renuka Realtors	Full	Operational and Managerial Linkages

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.

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About us:

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