

Jahan Developers

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	51.00	CARE BB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in the rating assigned to the bank facilities of Jahan Developers (JD) takes into account saleability risk associated with the project, and low proportion of committed receivables vis-à-vis pending construction cost and outstanding debt. Further, the rating takes cognizance of entity's constitution as a partnership firm, inherent risks associated with presence in the cyclical nature of real estate sector and high geographically concentration of operations.

Rating however continue to derive strength from satisfactory project progress ahead of implementation schedule coupled with decent collection efficiency against bookings received resulting in lower than envisaged reliance on external debt. Further, the rating is supported by experienced promoters, established track record of the group in successful execution of residential and commercial projects in Surat, Gujarat as well as location advantage.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely booking of unsold units and receipt of customer advances, alongwith continued satisfactory construction pace.
- Improvement in the proportion of committed receivables as a percentage of pending construction cost & outstanding debt to more than 50%.

Negative factors

- Any significant time overrun or increase in construction cost by over 20% in the ongoing project.
- Lower than anticipated sales velocity or collections and / or lower than envisaged project progress leading to deterioration in debt coverage indicators.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects that JD will derive benefit from the experience of the promoters in the real estate industry and completion of the ongoing project is expected within the estimated time and cost parameters, with the timely receipt of funds from customers.

Detailed description of key rating drivers:

Key weaknesses

Moderate saleability risk

As of December 31, 2025, sales traction for the project remained moderate with 137 units booked out of the 409 units launched for sale as against 98 booked units till last review. Despite the project being at an advanced stage of completion, 33% of the total units have been sold. Accordingly, with a significant portion of the inventory yet to be sold, the project continues to be exposed to saleability risk. Although the project is not expected to face execution constraints, timely realization of the full sales value at later stages of the project will remain a key monitorable from a credit perspective.

Constitution as a partnership firm

The credit risk profile of JD remains constrained by its partnership constitution wherein there is an inherent risk of withdrawal of the capital which may affect firm's financial flexibility in the eventuality of occurrence of such event / dissolution of partnership in case of death or insolvency of a partner.

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

Presence in cyclical real estate sector and interest rate fluctuation risk

The real estate sector in India is highly fragmented with many regional players, who have significant presence in their respective local markets. This 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 construction cost.

Key strengths

Satisfactory project progress

JD launched the project viz. "Kelly La Maison" in May 2023, is envisaged to be completed by March 2027 ahead of RERA deadline of December 2029. Till December 31, 2025, the firm incurred cost of ~₹82 crore, which is 80% of total project cost compared to 61% project progress till March 02, 2025. The incurred costs have been funded through partners' capital/unsecured loans, project term loan and customer advances against bookings in the ratio of 34:35:31. Given the advanced stage of project execution and nearly 20% of project cost remaining, the overall project completion risk remains low.

Experienced promoters and established track record of the group in real estate industry

JD is a part of Kelly Group based out of Surat, Gujarat. The group has successfully executed 6 other residential and commercial schemes in Surat city and nearby areas with a total area of ~31.20 lac square feet. The key partner of JD, Mr. Sanjay Virani holds experience of around two decades into the business of real estate and have successfully executed construction of many residential and commercial projects at different areas of Surat- Gujarat. Since 2004, he was involved in execution of many prestigious residential and commercial projects in Surat. Another partner, Mr. Piyush Zadafiya holds experience of 5 years in construction/development of real estate projects. He is looking for day-to-day construction activity, material procurement and other administrative activities.

Location Advantage albeit geographical concentration of operations

The project site of on-going project is in the area of Vanakala- Surat which is one of the developing areas and located within the municipal limits of the city Surat. It is also close to major road connections like Hazira-Sayan Road, Surat Railway Station, Surat International Airport, Textile market, Olpad GIDC etc. Given that the project is situated in a thriving locality, it's likely to receive overwhelming response from the average income segment. However, the group is also exposed to geographic concentration risk since the operations are concentrated to Surat city only.

Liquidity: Stretched

Liquidity remains stretched marked by moderate booking advances of ~₹25 crore received till December 31, 2025 against ₹12.90 crore received till March 02, 2025. The committed receivables from sold inventory stood low at ₹12.28 crore, forming around 25% of total pending construction cost and total debt. However, undrawn bank loan of ₹22.28 crore as on December 31, 2025 is providing comfort to its liquidity position during the construction phase. Also, the collection efficiency reflected by booking advance received as percentage of total sales value remains decent at around 67%.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[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

Jahan Developers (JD) a part of Kelly Group- Surat is a partnership firm formed in October-2017 by Mr. Sanjay Virani and Mr. Jignesh Patel to construct residential real estate project. Later, in February-2023 Mr. Jignesh Patel retired and Mr. Piyush Zadafiya is admitted as a partner. Promoted by Mr. Sanjay Virani, JD is currently executing an affordable residential real estate project - 'Kelly La Maison' involving construction of 7 towers consists of 14 floors and 2 basements with a total 409 units comprising of 217- 3BHK flats and 192 – 2 BHK flats in the city of Surat, Gujarat. The total expected project cost remained at ₹102.47 crore covering total saleable area of 5,65,631 square feet offering amenities such as play area, garden, gym etc.

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

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		-	-	July 2029	51.00	CARE BB; Stable

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	51.00	CARE BB; Stable	1)CARE BB; Stable (09-Apr-25)	1)CARE BB-; Stable (08-Apr-24)	-	-

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	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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