



**Press Release**  
**Shivpriya Realtors LLP**  
**November 04, 2024**  
**Rating Withdrawn**

| Product                            | Quantum (Rs. Cr) | Long Term Rating           | Short Term Rating |
|------------------------------------|------------------|----------------------------|-------------------|
| Bank Loan Ratings                  | 35.00            | Not Applicable   Withdrawn | -                 |
| Total Outstanding Quantum (Rs. Cr) | 0.00             | -                          | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 35.00            | -                          | -                 |

**Rating Rationale**

Acuite has withdrawn its long-term rating on Rs.35 Cr. bank facilities of Shivpriya Realtors LLP (SRL) without assigning any rating as the Instrument is fully repaid.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

SRL is a Pune based firm established in 2013 by Mr. Prakash Dhariwal and Mr. Umesh Kothawade. The firm is engaged in development of commercial projects. SRL is part of Vasudha group which is into development of residential and commercial projects since 2006. SRL has one ongoing project currently, i.e. V-18 at Balewadi (Pune) which is also its first project with total saleable area of 1.35 lakh square feet to construct 73 units. The 73 units being constructed includes three restaurants (Ground Floor and top terrace), two showrooms (ground and first floor) and 68 offices (10 offices on each floor except fifth and sixth floor). The total project cost is Rs.89.52 crore and the total sale proceeds expected is Rs.164.35 crore.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 21 (Actual) | FY 20 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 106.67         | 88.76          |
| PAT                           | Rs. Cr. | 4.11           | 2.07           |
| PAT Margin                    | (%)     | 3.85           | 2.33           |
| Total Debt/Tangible Net Worth | Times   | 0.17           | 0.75           |
| PBDIT/Interest                | Times   | 3.91           | 1.95           |

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook  |
|-------------|--------------------------------|-----------|-----------------|---|
| 27 Oct 2023 | Term Loan                      | Long Term | 35.00           | ACUITE BB- (Reaffirmed & Issuer not co-operating*)                |
| 11 Aug 2022 | Term Loan                      | Long Term | 35.00           | ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB) |
| 18 May 2021 | Term Loan                      | Long Term | 35.00           | ACUITE BB (Reaffirmed & Issuer not co-operating*)                 |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>             | <b>Facilities</b> | <b>Date Of Issuance</b> | <b>Coupon Rate</b>      | <b>Maturity Date</b>    | <b>Quantum (Rs. Cr.)</b> | <b>Complexity Level</b> | <b>Rating</b>               |
|----------------------|-------------------------|-------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-----------------------------|
| Union Bank of India  | Not avl. /<br>Not appl. | Term Loan         | Not avl. /<br>Not appl. | Not avl. /<br>Not appl. | Not avl. /<br>Not appl. | 35.00                    | Simple                  | Not<br>Applicable Withdrawn |

## Contacts

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|---|---|
| Mohit Jain<br>Senior Vice President-Rating Operations | <b>Contact details exclusively for investors and lenders</b>  |
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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