



Press Release
SUVILAS REALITIES PRIVATE LIMITED
June 06, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

Rating Rationale

Acuite has withdrawn the rating on the issue of non-convertible debentures of Rs.100.00 Cr. of Suvilas Realities Private Limited (SRPL). The rating has been withdrawn on account of the request received from the company along with redemption certificate as per Acuite policy on withdrawal of ratings.

About the Issuer

Suvilas Realities Private Limited (SRPL) is a Bangalore-based company incorporated in 2013 by Mr. Sunil Chowdary Muniveerappa and Mr. Umesh Madhugondanahalli. SRPL is engaged in the development of residential and commercial projects. The company has entered into a 'Development Management' agreement with Shriram Properties Limited (SPL) for its project, namely 'Shriram Suvilas palms. SRPL's ongoing project is located in Jallahalli, North Bangalore (Karnataka). The business plan of the SRPL's management is to generate cash flows through developing and selling residential units. SRPL is presently developing a residential project (under the name of 'Shriram Suvilas palms) at Jalahalli is a suburb in northern part of Bengaluru is one of the greenest areas of Bengaluru with a total saleable area of 7.94 lakh square feet to construct 660 units. The total cost of the project is ~Rs.386.77 Cr and the RERA certificate was received in March'2021 and the project was launched in July'2021. The scheduled project completion date is estimated by March'2026.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

None

Liquidity Position
Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(3.93)	(0.04)
PAT Margin	(%)	(561828.58)	0.00
Total Debt/Tangible Net Worth	Times	(22.21)	(871.77)
PBDIT/Interest	Times	0.75	1.00

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

None

Any other information

Not Applicable

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2022	Non Convertible Debentures	Long Term	37.00	ACUITE BBB Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	49.00	ACUITE BBB Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.00	ACUITE BBB Stable (Reaffirmed)
06 Oct 2021	Non Convertible Debentures	Long Term	37.00	ACUITE BBB Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.00	ACUITE BBB Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	49.00	ACUITE BBB Stable (Reaffirmed)
16 Sep 2020	Non Convertible Debentures	Long Term	37.00	ACUITE BBB (CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	14.00	ACUITE BBB (CE) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	49.00	ACUITE BBB (CE) Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE05DJ07028	Non-Convertible Debentures (NCD)	10 Dec 2020	18	31 Mar 2023	Simple	37.00	Not Applicable Withdrawn
Not Applicable	INE05DJ07036	Non-Convertible Debentures (NCD)	Not Applicable	18	Not Applicable	Simple	14.00	Not Applicable Withdrawn
Not Applicable	INE05DJ07010	Non-Convertible Debentures (NCD)	30 Aug 2019	18	30 Jun 2022	Simple	49.00	Not Applicable Withdrawn

Contacts

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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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