



Press Release
S V COMPLEXES LLP
April 29, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	120.00	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 120.00 crore bank facilities of S V Complexes LLP on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Established in August 2012, S V Complexes LLP is a Hyderabad (Telangana) based commercial and residential real estate developer, promoted by Mr. Vijay Kumar Yerram along with other 11 partners. SVCL is a special purpose vehicle (SPV) formed by Vasavi Group. SVCL is presently developing a commercial project (under the name of 'VASAVI SKY CITY') at Gachibowli, Hyderabad, Telangana with a total saleable area of 27.65 lakh square feet to construct 625 units. Of this, SVCL's share consists of 16.48 lakh square feet consisting of 342 units. The total developer saleable area of the aforesaid projects is 16.48 lakh square feet with a total project cost of ~Rs.759.90 Cr and is expected to be completed by December 2024. It is expected to be funded through 16 percent of debt and promoter contribution 17 percent and remaining 67 percent through customer advances

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

Acuite Ratings & Research Limited

www.acuite.in

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	87.46	16.85
PAT	Rs. Cr.	2.56	0.88
PAT Margin	(%)	2.93	5.21
Total Debt/Tangible Net Worth	Times	0.42	0.51
PBDIT/Interest	Times	9.45	18.77

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Covered Bonds: <https://www.acuite.in/view-rating-criteria-83.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Feb 2024	Dropline Overdraft	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Dropline Overdraft	Long Term	22.12	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Dropline Overdraft	Long Term	40.66	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	17.22	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
10 May 2023	Dropline Overdraft	Long Term	40.00	ACUITE BBB- Stable (Reaffirmed)
	Dropline Overdraft	Long Term	22.12	ACUITE BBB- Stable (Reaffirmed)
	Dropline Overdraft	Long Term	40.66	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	17.22	ACUITE BBB- Stable (Reaffirmed)
09 Feb 2022	Proposed Long Term Loan	Long Term	110.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB- Stable (Assigned)

* The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.12	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.66	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.22	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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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