



**Press Release**  
**Shivakar Developers Private Limited**  
**July 11, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	50.00	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	50.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on Rs. 50.00 crore Non-Convertible Debentures of Shivakar Developers Private Limited (SDPL) without assigning any rating as the outstanding facilities have been paid off and the rating has been withdrawn on account of the request received from the company along with no due certificate received from the lender as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

**About the Company**

Established in 2008, Shivakar Developers Private Limited, headquartered in Bangalore, specializes in executing residential and commercial construction projects. The leadership comprises Mr. Bilidale Madaiah Jayeshankar, Ms. Sudha Shankerv, and Mr. Bangalore Visweswara Ravi Kumar. Presently, the company is involved in a development venture encompassing Halanayakanahalli Plotting and Apartment, covering a total area of 10.17 lac square feet.

**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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1.61	7.76
PAT	Rs. Cr.	(0.37)	(2.71)
PAT Margin	(%)	(22.86)	(34.95)
Total Debt/Tangible Net Worth	Times	16.31	9.05
PBDIT/Interest	Times	1.01	(3.43)

### 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, 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Dec 2023	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE B-   Stable (Upgraded from ACUITE C)
30 Dec 2022	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE C (Assigned)
21 Dec 2022	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional C (Assigned)

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	INE0AJM07021	Non-Convertible Debentures (NCD)	30 Dec 2022	20.75	05 Dec 2027	Simple	50.00	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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