



**Press Release**  
**SUVITA REAL ESTATES PRIVATE LIMITED**  
**April 02, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	105.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	105.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Non Convertible Debentures of Rs. 105.00 Cr. of Suvita Real Estates Private Limited (SREPL). The Non Convertible Debentures are withdrawn without assigning any rating as the facilities have been redeemed. The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is withdrawn on receipt of withdrawal request from the company and No Dues Certificate (NDC) received from the debenture trustee.

**About the Company**

Mumbai based, Suvita Real Estates Private Limited was incorporated in 2019 and is a wholly owned subsidiary of Shapoorji Pallonji Real Estate Private Limited (Formerly known as Shapoorji Pallonji Construction Private Limited) which in turn is a subsidiary of Shapoorji Pallonji and Company Private Limited. The current directors of the company are Mr. Rajesh Baxi, Mr. Kanishka Phatak and Mr. Jotish Jha.

**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.	15.50	15.50
PAT	Rs. Cr.	(11.95)	(4.92)
PAT Margin	(%)	(77.06)	(31.75)
Total Debt/Tangible Net Worth	Times	(5.18)	(9.33)
PBDIT/Interest	Times	0.52	0.72

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

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Although Acuite requested an interaction with the Audit Committee the issuer entity was unable to arrange it.**

**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
07 Jan 2025	Non-Covertible Debentures (NCD)	Long Term	95.00	ACUITE B-   Stable (Upgraded from ACUITE C)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE B-   Stable (Upgraded from ACUITE C)
21 Feb 2024	Non-Covertible Debentures (NCD)	Long Term	95.00	ACUITE C (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE C (Assigned)
08 Jan 2024	Proposed Non Convertible Debentures	Long Term	95.00	ACUITE Provisional C (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional C (Assigned)
20 Dec 2023	Proposed Non Convertible Debentures	Long Term	95.00	ACUITE Provisional C (Assigned)

**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>
Not Applicable	INE0E1F07026	Non-Convertible Debentures (NCD)	12 Feb 2024	20.25	25 Feb 2025	95.00	Simple	Not Applicable Withdrawn
Not Applicable	INE0E1F07026	Non-Convertible Debentures (NCD)	12 Feb 2024	20.25	25 Feb 2025	10.00	Simple	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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.