



Press Release
DION RIVERSIDE TOWNSHIP PRIVATE LIMITED
December 01, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	ACUITE BB- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 150 Cr. bank facilities of Dion Riverside Township Private Limited. The outlook is '**Stable**'.

Rationale for rating

The rating takes into cognizance experienced management in the real estate sector, financial flexibility to infuse funds as and when required to support the business. However, the strengths are partly offset by risks associated at nascent stage of implementation and cost overrun of the project and timely execution of the project.

About the Company

Orissa Based Dion Riverside Township Private Limited (DRTPL) was incorporated in 2022. It Is an special purpose vehicle (SPV) floated by SCS Constructions India Private Limited and Dion Infratech Private Limited. The Company is expected to undertake construction and development of residential and commercial real estate projects. The Directors of The Company Are Mr. Suresh Sahoo Chandra and Mr. Manoj Kumar Sahoo.

The company has undertaken project to construct residential apartments for Middle Income Groups (MIG) and Economically Weaker Sections (EWS), retail mall cum hotel and multi speciality hospital, with a project cost of Rs. 669.89 Cr. (project cost of the residential portion only), the means of finance comprises of promoters contribution of Rs. 70.72 Cr, customer advances of Rs. 449.17 Cr. and term loan of Rs. 150 Cr. sanctioned with State Bank of India. The completion date of project is estimated to be March 2030.

About the Group

SCS Constructions India Private Limited (SCIPL)

Incorporated in 2016, SCS Constructions India Private Limited (SCIPL) is primarily engaged in the construction of roads, bridges and irrigation projects in Odisha. The major clientele of the company are into Irrigation and Rural Works including R & B, IDCO and Odisha Bridge & Construction Corporation Limited (OBCC) of Odisha State Government and NH Division, BBSR & Mahanadi Coal Fields of Central Government. The present directors are Mr. Suresh Sahoo Chandra and Ms. Smruti Smaranika Sahoo. The unexecuted orderbook position of the company as on September 2025 is about Rs. 230 Cr.

Dion Infratech Private Limited (DIPL)

Orissa Based Dion Infratech Private Limited incorporated in 2010. The company is engaged in real estate along with quarrying, mining, and crushing of stones and minerals. The company also has plans to operate Ready Mix Concrete plant for captive use. The directors of the

company Are Mr. Manoj Kumar Sahoo, Mr. Sabyasachi Mishra, And Mr. Dibyajyoti Mishra.

Unsupported Rating

ACUITE B+/Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of Dion Riverside Township Private Limited and notched up the standalone rating by factoring in the financial and operational linkages with SCS Constructions India Private Limited (rated at ACUITE BBB-/Stable/A3). The shareholding of SC IPL is 30% which is expected to increase to 50% by the end of FY 26. Corporate guarantees has been provided by SCS Constructions India Private Limited.

Key Rating Drivers

Strengths

Benefits derived from the Experienced promoters

The operations are managed by Mr. Suresh Sahoo Chandra and Mr. Manoj Kumar Sahoo. Mr. Suresh has more than 32 years of experience in the field of construction and has successfully completed various civil projects under Odisha Govt., i.e. PWD, NABARD, RWD among others. Mr Manoj has more than 12 years of experience in stone crushing, construction, real estate activities, as well as more than 5 years' experience in automobile dealership. Acuite believes that the benefits derived from the experienced management will help the company in successful execution of the project.

Low Funding risk and upfront equity infusion

There is low funding risk associated with the project as State Bank of India sanctioned the entire loan of Rs. 150 Cr. for construction of the project. There will be moratorium period of 58 months starting from SCOD and repayment will start from June 2030. The promoters are required to infuse upfront 60% of promoter's margin and paid up capital of Rs. 22 Cr. as part of the promoter's margin to be brought before the disbursement of the loan. The promoters have already infused Rs. 45.12 Cr. as unsecured loans into the company till September 2025. Acuite believes that tying up of funds with upfront equity infusion will mitigate the risk to some extent from lender's perspective. In addition to that, the company is required to open escrow account wherein all the inflows & outflows will be done, maintain DSRA for 3 months interest and instalment to be created in the later stages of construction.

Weaknesses

Risks related to execution of the ongoing project

The company has a residential cum commercial project plan with a mall, hospital and hotel to be set up as part of it. The company is engaged in the construction of a residential project spread across 12.18 acre of land with 6 residential towers. The project is expected to be completed by end of FY2030. Further, the company is constructing the hotel and hospital expected to start construction from Q2FY 27 .

There is a risk of implementation of project in a time bound manner as any external factor such as weather, natural calamity or delay in procurement of equipment or delay in civil construction or any other unforeseen circumstances can impact the completion timeline. Since the company is in initial stage of construction, there are risks associated to time and cost overrun.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

The company will maintain a Debt Service Reserve Account (DSRA) equivalent 3 months instalment and interest debt servicing obligation along with the Escrow mechanism.

Stress Case scenario

Acuite believes that, the company will maintain DSRA mechanism equivalent to 3 months instalment and interest debt servicing obligation, the company will be able to service its debt on time, even in a stress scenario.

Rating Sensitivities

Timely completion of the project
Any cost or time overrun
Delay in receipt of customer advances

Liquidity Position**Stretched**

The liquidity is stretched as the project is in the initial stages and may face mis match of cashflows. Timeliness of receipt of customer advances and bank loan disbursements will remain important to the liquidity of the project. The company is expected to maintain DSRA equivalent to 3 months instalment and interest to be created in the later stages of the project. The liquidity is supported by promoters who have demonstrated flexibility to infuse funds as and when required.

Outlook: Stable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.05)	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	0.00	0.00
PBDIT/Interest	Times	(181.58)	(25.19)

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

None

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>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.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. 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:Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Term Loan	18 Jul 2025	Not avl. / Not appl.	30 Mar 2031	150.00	Simple	ACUITE BB- Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Dion Riverside Township Private Limited
2	SCS Constructions India Private Limited

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About Acuité Ratings & Research

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