



Press Release
SURYAKIRAN INFO PRIVATE LIMITED
January 28, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	145.00	ACUITE BB+ Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	145.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on Rs.145.00 Cr. bank facilities of Suryakiran Info Private Limited (SIPL). The Outlook is '**Stable**'.

Rationale for Rating

The assigned rating reflects the promoters' extensive experience in the same industry, demonstrated by successfully operating a fully leased commercial building since 2014 in Sector 62, Noida, Uttar Pradesh, through another wholly owned group entity, OESPL Private Limited (Acuite BBB/Stable). Additionally, the promoters are currently developing another commercial building under SIPL in Sector 142, Noida, Uttar Pradesh, named 'ORD Towers'."

The project is being developed on leasehold land allotted by the Noida Development Authority (NDA) for a tenure of 90 years in 2006. The total estimated project cost is Rs. 281.46 crore, of which Rs. 75.82 crore had been incurred as of September 2025. The funding structure comprises a mix of term loan and promoter's contribution in a 51:49 ratio. The term loan has been fully sanctioned by State Bank of India, thereby mitigating funding risk.

The project currently has a sanctioned Floor Area Ratio (FAR) of 1.50 from the Noida Development Authority (NDA). However, the company has applied for approval to develop at an enhanced FAR of 3.0, with the proposed building configuration comprising 2 basements, ground floor, and 12 upper floors with estimated built up area of 5,10,355 sq. ft. Although the term loan has been sanctioned, disbursement is pending as the sanction letter specifies receipt of approval for FAR 3.0 as a pre-disbursement condition.

Acuite believes that timely receipt of this approval will remain a key monitorable in the near to medium term. These strengths are partly offset by execution risk, as the project is still under development with only about 23% physical completion achieved as of September 2025.

About the Company

Incorporated on 13th October 2005, Surya Kiran Info Private Limited (SKIPL), currently developing a commercial building for lease rental discounting purpose in Sector 142, Noida, Uttar Pradesh under the name of 'ORD Tower'. Directors Of Surya Kiran Info Private Limited Are Mr. Deepanshu Gupta, And Mr. Mahesh Kumar

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered standalone business and financial risk profile of Suryakiran Info Private

Limited (SIPL) to arrive at the rating.

Key Rating Drivers

Strengths

Experienced Promoters

The key promoter and founder, Mr. Rajesh Gupta have more than a decade of experience in same line of industry. Prior to this, he is associated with Microtek International Private Limited from 1986 and founded OKAYA Power Private Limited in 2012. He later constructed 'OKAYA Centre' having four towers in Sector 62, Noida, Uttar Pradesh with his own funds without availing any external debt. Acuite believes that strong financial backbone and high experience of the promoters indicates comfort for the company in longer term.

Tying up of LOI's

The company has already secured LOIs for 171,867 sq. ft., equivalent to approximately 33.67% of the total leasable area (510,355.95 sq. ft.), despite only 23% physical project completion. It anticipates annual rental income of Rs. 16.76 crore from this portion. Acuite believes the company will secure the remaining LOIs in the medium term and meet its debt obligations on time.

Weaknesses

Approval Pending from NDA

Currently, the project is sanctioned for 1.5 FAR by the Noida Development Authority (NDA), with an application submitted for 3.0 FAR. Acuite believes that timely receipt of this approval will facilitate loan disbursement and ensure on-schedule project completion.

Project Execution Risk

The project carries execution risk, as it is currently under construction with only 23% physical completion achieved as of September 2025. Acuite believes that timely project completion and the commencement of regular lease rentals will be key monitorables.

Presence in highly competitive and fragmented nature of industry

The real estate industry in India is highly fragmented, with most of the real estate developers having a city or region-specific presence. The risks associated with the real estate industry are cyclical and interest rate risk, among others, which could affect operations. The company is exposed to lease renewal risk, i.e., while renewing the lease agreements, any significant renegotiations by the lessees can adversely impact the cash flows.

Rating Sensitivities

- Timely receipt of approval for 3.0 FAR from NDA
- Timely completion of the project

Liquidity Position

Adequate

The project currently under construction, maintains an adequate liquidity profile, supported by tied-up external debt and timely promoter contributions toward project development. The company expects to generate healthy lease rental income starting from FY29. Furthermore, the projected average DSCR for the period FY29 to FY37 remains comfortable at 2.88 times.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	0.00	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	0.02	(972.24)
PBDIT/Interest	Times	10415.30	1612.74

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>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.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	21 Nov 2025	Not avl. / Not appl.	01 Apr 2029	145.00	Simple	ACUITE BB+ Stable Assigned

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About Acuité Ratings & Research

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