

## Shree Vardhman Infraheights Private Limited

November 19, 2021

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	140.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Long Term Instruments</b>	<b>140.00</b> <b>(Rs. One Hundred Forty Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 04, 2020; placed the rating of Shree Vardhman Infraheights Private Limited (SVIPL) under the 'issuer non-cooperating' category as SVIPL had failed to provide information for monitoring of the rating. SVIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 20, 2021, October 30, 2021 and November 09, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated December 04, 2020
**Analytical approach:** Standalone

### Applicable Criteria

Policy in respect of non-cooperation by issuers
CARE's Policy on Default Recognition

### About the Company

Shree Vardhman Infraheights Pvt Ltd is a real estate development company, incorporated in 2011. It belongs to 'Shree Vardhman group' and is incorporated for the residential project 'Victoria' located in Gurgaon, having total saleable area of 13.42 lsf (SVIPL's share of 11.73 lsf). The company was founded by Mr. Sandeep Jain & Mr. Sachin Jain, who have experience in the real estate industry.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)	9MFY20 (UA)
Total operating income	17.26	8.32	NA
PBILDT	22.22	16.47	NA
PAT	3.02	-3.40	NA
Overall gearing (times)	23.35	-10.89	NA
Interest coverage (times)	1.24	0.78	NA

A: Audited; UA: Unaudited; NA: Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE670U07017	May 23, 2016	15.50%-17.00%	March 2022	90.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE670U07025	July 18, 2017	15.50%-16.00%	March, 2023	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE670U07033	October 31, 2018	15.50%-16.00%	October, 2024	10.00	CARE D; ISSUER NOT COOPERATING*
Proposed Non-Convertible Debentures	-	-	-	-	15.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Debentures-Non Convertible Debentures	LT	140.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-19) 2)CARE D (04-Jul-19)	1)CARE B; Stable (07-Mar-19) 2)CARE B+; Stable (10-Oct-18) 3)CARE BB-; Stable (06-Jul-18)

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable****Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

**Annexure 5: Bank Lender Details for this company - Not Applicable**

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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