

December 20, 2021

SVP Builders (I) Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	52.6	52.6	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated	47.4	47.4	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	100.0	100.0	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of SVP Builders (I) Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Limited Consolidation

About the company

SVPBIL is the flagship entity of the SVP Group, which has interests in residential and commercial real estate, education, liquor, and hospitality sectors. The Ghaziabad-based Group was founded in 1992, and has so far completed about 13 residential real estate projects covering an area of about 2.5 million square feet. SVPBIL was established by the Jindal family.

Further, SVPBIL is a partner in a SVP Group firm, Friends Land Developers [FLD; rated [ICRA]B(Stable) ISSUER NOT

COOPERATING], which is executing a residential real estate project named Gulmohar Greens Phase 3 across a saleable area of about 0.25 million square feet. This ongoing project is located near Hindon Air Base in Ghaziabad. FLD has extended power of attorney to SVPBIL for the execution and marketing of the project.

SVPBIL is also a partner in Jai Krishan-SVP JV (JKSVP; rated [ICRA]D ISSUER NOT COOPERATING)], which is a partnership firm jointly promoted by the SVP Group and the Ashok Wadia Group for undertaking development of a residential real estate project Delhi Heights (erstwhile Grand Royale), at Kaushambi, Ghaziabad.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Dec 20, 2021	Oct 30, 2020	Jul 19, 2019	-
1	Fund based-Term Loan	Long Term	52.6	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-
2	Unallocated	Long Term	47.4	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Long Term – Fund Based Term Loan	Simple
Long Term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	52.6	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	47.4	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: SVP Builders (I) Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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