

February 26, 2024

## Srijan Realty Private Limited : Moved to Non-Cooperating category

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – fund-based term loan	33.93	33.93	[ICRA]A- (Stable) ISSUER NOT COOPERATING; Rating moved to the 'Issuer Not Cooperating' category
Long-term – overdraft	64.39	64.39	[ICRA]A- (Stable) ISSUER NOT COOPERATING; Rating moved to the 'Issuer Not Cooperating' category
Long-term – unallocated	51.68	51.68	[ICRA]A- (Stable) ISSUER NOT COOPERATING; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>150.00</b>	<b>150.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has moved the ratings for the bank facilities of Srijan Realty Private Limited to the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]A-(Stable) ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with **Srijan Realty Private Limited**, 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. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities : [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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty- Commercial/Residential/Retail</a> <a href="#">Policy in respect of non-cooperation by a rated entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the cash flows of SRPL along with its operational Group entities having ongoing projects and/or outstanding debt (as mentioned below), given the close business, financial and managerial linkages among them; in line with its methodology for rating real estate entities, the Srijan Group's share of the cash flows across various Group companies have been consolidated.

### About the company

The Srijan Group, which undertakes commercial, industrial, retail, as well as residential real estate projects in East and South India, was founded by Sri Shyam Sunder Agarwal, Sri Ram Naresh Agarwal and their two brothers. Srijan Realty Pvt Ltd, incorporated in 1996, is the flagship company of the Group.

## Key financial indicators (audited)\*

	FY2022	FY2023
Operating income	433.05	19.63
PAT	-3.39	-15.76
OPBDIT/OI	-4.63%	2.65%
PAT/OI	-0.78%	-80.29%
Total outside liabilities/Tangible net worth (times)	1.42	1.92
Total debt/OPBDIT (times)	-10.85	526.87
Interest coverage (times)	-1.24	0.03

Source: Company, ICRA Research; \*The company has transitioned to INDAS accounting standard from FY2023; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B /Stable (ISSUER NOT COOPERATING)	August 09, 2023

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding as of Dec 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Feb 26, 2024	Nov 30, 2022	Aug 06, 2021	Jul 20, 2020
1 Long term – fund-based term loan	Long-term	33.93	-	[ICRA]A- (Stable) ISSUER NOT COOPERATING	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Negative)
2 Long-term – overdraft	Long-term	64.39	-	[ICRA]A- (Stable) ISSUER NOT COOPERATING	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Negative)
3 Long-term – unallocated	Long-term	51.68	-	[ICRA]A- (Stable) ISSUER NOT COOPERATING	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Negative)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – fund-based term loan	Simple
Long-term – overdraft	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 analysing 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: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long term – fund-based term loan	Mar-16 to Mar-21	NA	Feb-20 to Mar-31	33.93	[ICRA]A- (Stable) ISSUER NOT COOPERATING
NA	Long-term – overdraft	NA	NA	NA	64.39	[ICRA]A- (Stable) ISSUER NOT COOPERATING
NA	Long-term – unallocated	NA	NA	NA	51.68	[ICRA]A- (Stable) ISSUER NOT COOPERATING

Source: Company

**Annexure-II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Srijan Realty Private Limited	100%	Full Consolidation
Srijan Residency LLP	100%	Full Consolidation
Sky View Developers	37.5%	Proportional Consolidation
Trinity Infrapark LLP	33.3%	Proportional Consolidation
PS Srijan Real Venture LLP	50%	Proportional Consolidation
Greenfield City Project LLP	50%	Proportional Consolidation
Badu Road Developers LLP	37.5%	Proportional Consolidation
Neelanchal Realtors LLP	15%	Proportional Consolidation
PS Srijan Developers LLP	45%	Proportional Consolidation
PS Srijan Height Developers	50%	Proportional Consolidation
Reproscan Tech Park LLP	50%	Proportional Consolidation
SouthWind Project LLP	37.5%	Proportional Consolidation
Srijan Star Realty LLP	75%	Proportional Consolidation
PS Srijan Estates LLP	29.6%	Proportional Consolidation
PS Srijan Enclave	50%	Proportional Consolidation
Raghabpur Projects LLP	75%	Proportional Consolidation
Hazelton High Rise LLP	19.3%	Proportional Consolidation
SRPM Haat LLP	50%	Proportional Consolidation
Zen Promoters LLP	33.3%	Proportional Consolidation
Srijan Super Facilities LLP	55%	Proportional Consolidation
Metiabruz Retail and Warehousing LLP	50%	Proportional Consolidation

Source: Company

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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