

May 08, 2024

Sowparnika Projects And Infrastructure Private 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
Long Term-Fund Based-Term Loan	41.30	41.30	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	88.70	88.70	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
NCD/Debt-Bonds/NCD/LTD	80.00	80.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	210.00	210.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings of Sowparnika Projects And Infrastructure Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable): ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sowparnika Projects And Infrastructure Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2003, Sowparnika Projects and Infrastructure Private Limited (SPIPL), is a closelyheld private limited company involved in real-estate development. The company is the flagship entity of the Sowparnika Group, which comprises a group of companies owned and managed by Ms. Meenakshi Ramji, Mr. Ramji Subramaniam and associates. Till date, the company has completed 32 projects in Bengaluru, Trivandrum, Coimbatore, Mysore and Chenganassery, aggregating to 2.4 million sq. ft. At present, the company is executing 29 projects encompassing 3.9 million sq.ft. of Total Saleable Area (SBA). Besides, it also has 14 upcoming projects of 3.1 million sq.ft., which are under various stages of approvals and land aggregation.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstandi ng (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					08-May-2024	15-May-2023	23-May-2022	26-May-2021	
1	Fund Based-Term Loan	Long Term	41.30	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	
2	Unallocated	Long Term	88.70	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	
3	NCD/Debt-Bonds/NCD /LTD	Long Term	80.00		[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Term Loan	Simple
Long Term- Unallocated	Not Applicable
Non Convertible Debenture programme	Simple

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based Term Loan	-	-	-	41.30	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Long Term- Unallocated	-	-	-	88.70	[ICRA] B+(Stable); ISSUER NOT COOPERATING
Not Listed	Non-Convertible Debenture programme	FY 2018	17.5%	FY 2021	80.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: Sowparnika Projects And Infrastructure Private Limited

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

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About ICRA Limited:

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