

March 21, 2025

Saroj Landmark Realty LLP: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Term loans	120.00	120.00	[ICRA]BBB-(Stable); withdrawn
Long-term – Unallocated limits	30.00	30.00	[ICRA]BBB-(Stable); withdrawn
Total	150.00	150.00	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Saroj Landmark Realty LLP (SLRL) at the company's request and based on the no dues certificate received from the banker, in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy On Withdrawal Of Credit Rating
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the financial and operational profile of Saroj Landmark LLP (SLRL) and Shreeraj Developers LLP (SDL), as both are held by common partners and SDL has extended a corporate guarantee for some of SLRL's debt facilities.

About the company

SLRL was incorporated in 2014 by the Chandak Group, a Mumbai-based developer. It has developed two projects – Chandak Stella (Goregaon West) and Paloma (Goregaon East), both of which are fully complete and fully sold out. SLRL is developing an SRA-cum-commercial project Unicorn in Andheri West, Mumbai, which has a total saleable area of around 2.1 Isf area. Around 85% of the area in the project has been sold as of September 2023. The firm is a part of the Chandak Group, which is based out of Mumbai. The Group has executed and delivered 29 projects (residential and commercial) admeasuring a carpet area of 19.7 Isf across Mumbai. At present, the Group is executing 9 projects with a saleable area of 30.7 Isf.

Key financial indicators (audited)

	FY2023	FY2024
Operating income	265.0	260.7
PAT	25.4	14.9
OPBDIT/OI	21.1%	27.5%
PAT/OI	9.6%	5.7%
Total outside liabilities/Tangible net worth (times)	4.1	6.8

Total debt/OPBDIT (times)	6	1.1
Interest coverage (times)	1.7	1.6

Source: Company, ICRA Research; 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

Consolidated	Status	Date of release
CRISIL Ratings Limited	CRISIL B (Stable) (ISSUER NOT COOPERATING)	Mar 19, 2024

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	March 21, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	120.0	[ICRA]BBB-(Stable); Withdrawn	Dec 22, 2023	[ICRA] BBB-(Stable)	Sep 15, 2022	[ICRA] BBB-(Stable)	-	-
Unallocated limits	Long term	30.0	[ICRA]BBB-(Stable); Withdrawn	Dec 22, 2023	[ICRA] BBB-(Stable)	Sep 15, 2022	[ICRA] BBB-(Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Unallocated limits	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	December 2021	-	FY2025	120.0	[ICRA] BBB- (Stable); Withdrawn
NA	Unallocated limits	-	-	-	30.0	[ICRA] BBB- (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation Approach
Saroj Landmark Realty LLP	-	Full Consolidation
Shreeraj Developers LLP	-	Full Consolidation

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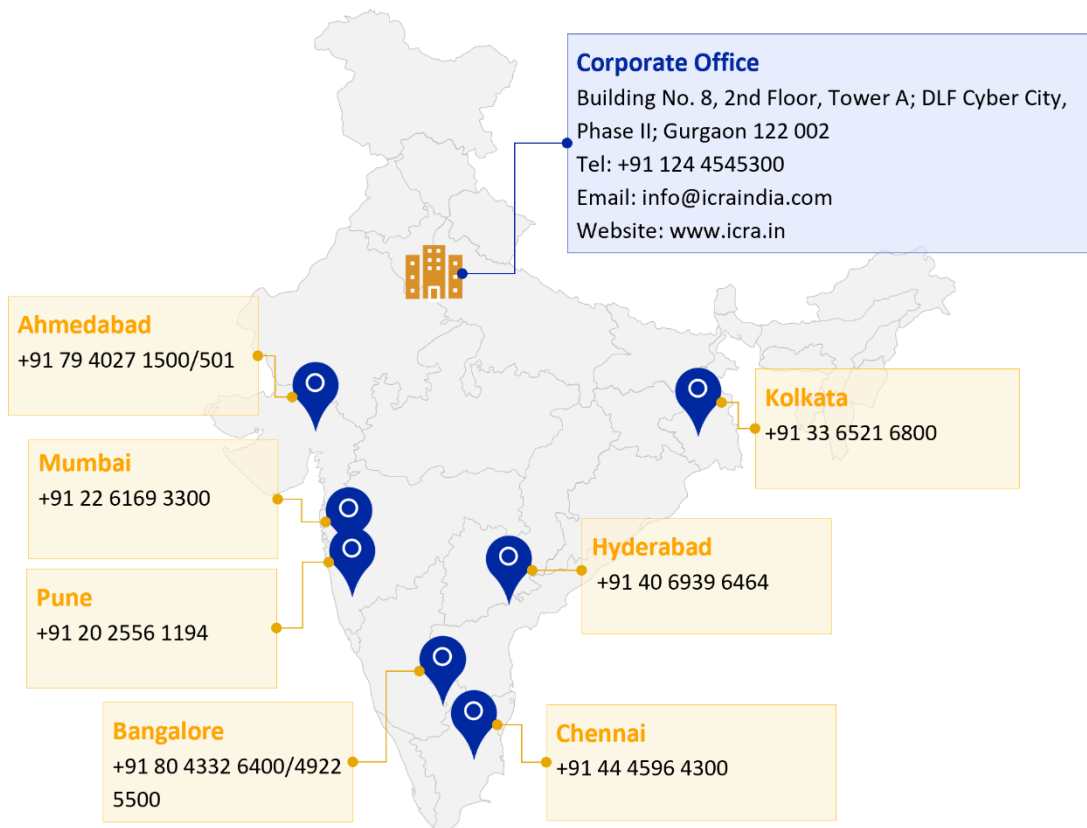
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