

May 28, 2025

SNN Builders 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	50.00	50.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of SNN Builders 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 SNN Builders 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 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	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

The SNN Group is promoted by the families of Mr Ramesh Agarwal, Mr Sanjay Shah and Ms Neelu Jain along with Mr Shivshankar Bhat, the project director for the group. The Group has been engaged in real estate development activities for over a decade and have completed various projects in the city of Bangalore. It has an established brand within the mid-income category and has completed projects mainly in the southern and eastern parts of the city. Till date, SNN Group has completed 40 projects covering 8 msft of saleable area comprising largely of residential projects. Currently, the SNN group has inventory available for sale in a portfolio of six projects, with two projects under SBPL and one project each under SNN Properties LLP (Eterna), SNN Homes LLP (Greenbay), SNN Spiritua Developers (S4piritua) and Real Estate Development Private

Limited(Clermont).

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	90.96	79.75
PAT (Rs. crore)	20.05	41.07
OPBDITA/OI (%)	43.90%	72.21%
PAT/OI (%)	22.05%	51.50%
Total Outside Liabilities/Tangible Net Worth (times)	1.36	1.29
Total Debt/OPBDITA (times)	4.94	1.61
Interest Coverage (times)	2.76	22.09

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				May 28 2025	-	Mar 21, 2024	Jan 25, 2023
1.	Fund Based-Term Loan	Long Term	50.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Term Loan	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-I	Dec 2018	-	Nov 2025	29.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Fund Based-Term Loan-II	May 2018	-	June 2022	21.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: SNN Builders Private Limited

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

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

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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.

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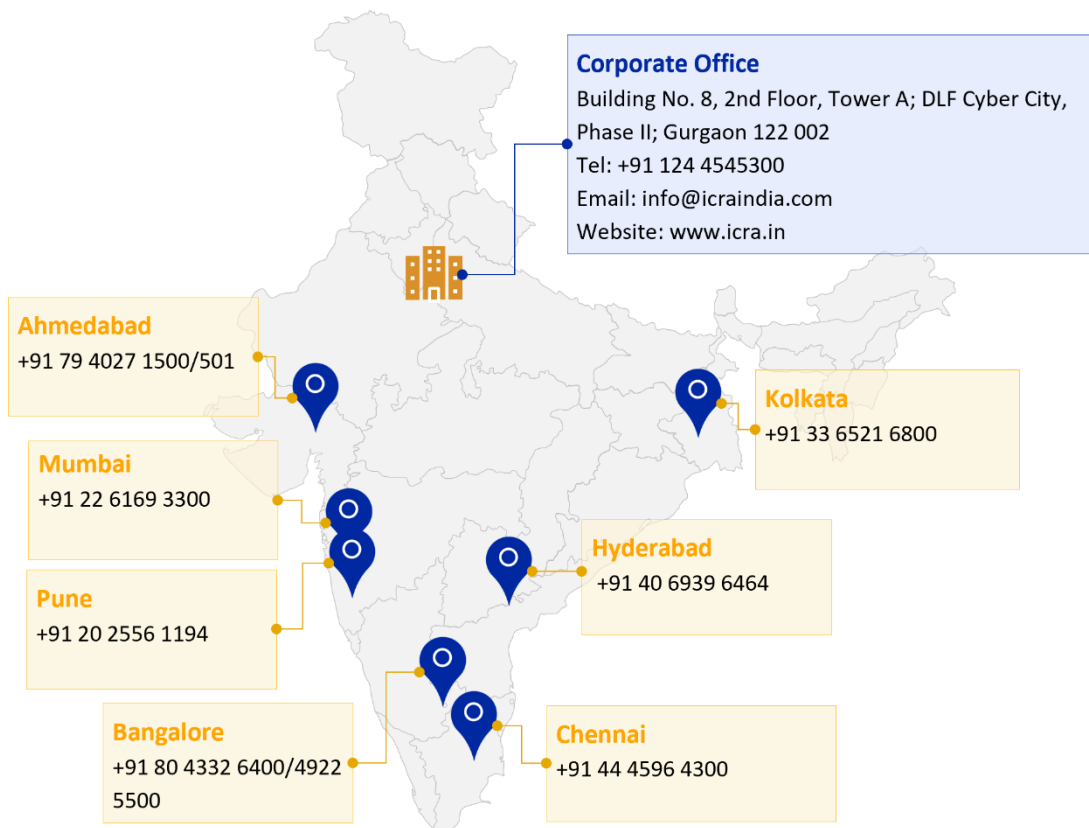


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