

May 30, 2025

Sheth Developers Private Limited: Rating withdrawn

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|------------------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Long-term – Fund-based – Term loan | 82.50 | 82.50 | [ICRA]BBB- (Stable); withdrawn |
| Total | 82.50 | 82.50 | |

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sheth Developers Private Limited (SDPL) at the company's request and based on the No Dues Certificate (NDC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Incorporated in 1993, Sheth Developers Private Limited (SDPL) is the flagship company of the Ashwin Sheth Group. Its main business activity is real estate development. With major operations/projects located in Thane, Mumbai and Dubai, the Group has developed more than 14 msf of area across more than 56 residential, commercial and mixed-use projects. Out of this, 9 msf of development was undertaken by SDPL. Major developments undertaken by the company are in Thane, in Mumbai Metropolitan Region (MMR).

Key financial indicators (audited)

| SDPL Standalone | FY2022 | FY2023 | FY2024 |
|--|--------|--------|---------|
| Operating income | 238.6 | 33.0 | 10.2 |
| PAT | 178.5 | 31.0 | -19.0 |
| OPBDIT/OI | 10.4% | -59.3% | -304.5% |
| PAT/OI | 74.8% | 94.0% | -187.2% |
| Total outside liabilities/Tangible net worth (times) | 2.9 | 3.3 | 4.3 |
| Total debt/OPBDIT (times) | 25.1 | -33.6 | -20.0 |
| Interest coverage (times) | 2.9 | -7.8 | -8.0 |

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: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|------------|------------------|--------------------------|----------------------------------|---|----------------------------------|-------------|--------------------|-------------|--------------------|
| | Type | Amount rated (Rs. crore) | May 30, 2025 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Term loans | Long term | 82.50 | [ICRA]BBB-(Stable); withdrawn | 27-Jun-2024 | [ICRA]BBB-(Stable) | 27-Jun-2023 | [ICRA]BBB-(Stable) | 27-Jun-2022 | [ICRA]BBB-(Stable) |
| NCD | Long term | - | - | 27-Jun-2024 | [ICRA]BBB-(Stable); withdrawn | 27-Jun-2023 | [ICRA]BBB-(Stable) | 27-Jun-2022 | [ICRA]BBB-(Stable) |
| NCD | Long term | - | - | 27-Jun-2024 | [ICRA]BBB-(Stable); withdrawn | 27-Jun-2023 | [ICRA]BBB-(Stable) | 27-Jun-2022 | [ICRA]BBB-(Stable) |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|------------------------|----------------------|
| Long-term – Term loans | 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 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 | Sep-2017 | - | Mar-2025 | 82.50 | [ICRA]BBB- (Stable); withdrawn |

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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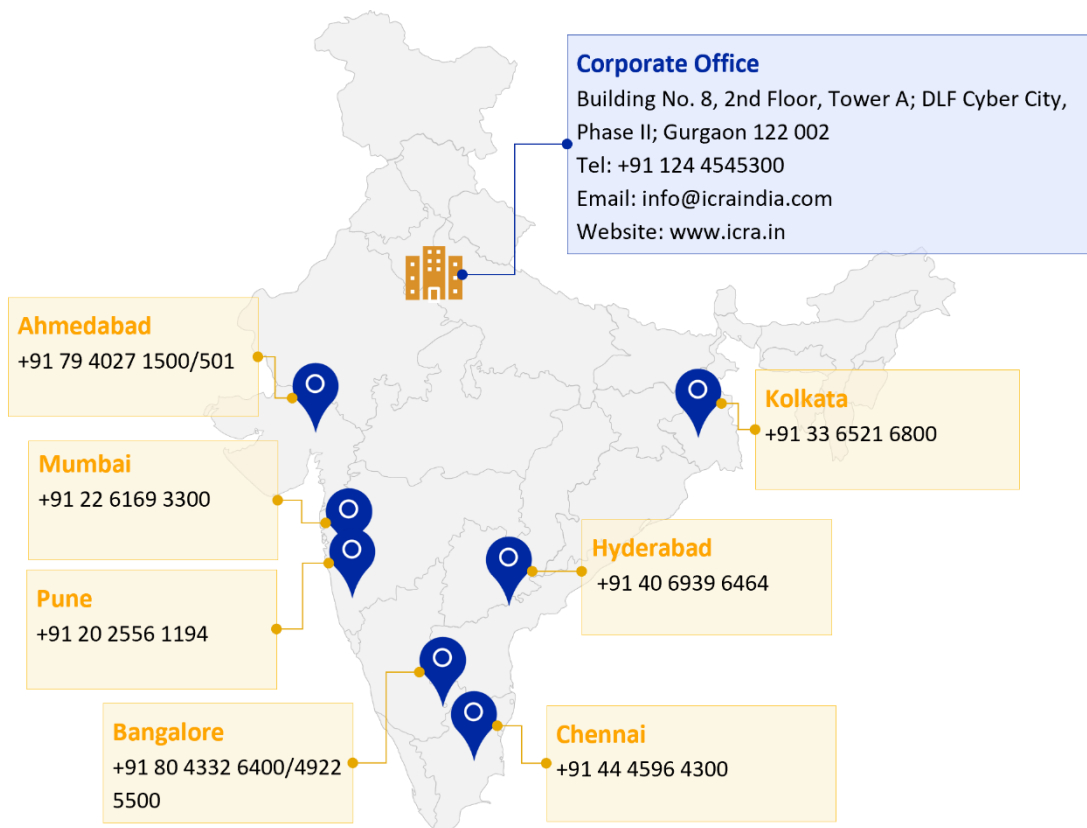
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