

August 05, 2025

Salarpuria Properties Private Limited: Placed on Rating Watch with Developing Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	141.00	141.00	[ICRA]A+; placed on Rating Watch with Developing Implications
Long Term – Fund Based – Overdraft Facilities	85.00	85.00	[ICRA]A+; placed on Rating Watch with Developing Implications
Long Term – Unallocated	40.87	40.87	[ICRA]A+; placed on Rating Watch with Developing Implications
Total	266.87	266.87	

*Instrument details are provided in Annexure I

Rationale

The rating for the bank facilities of Salarpuria Properties Private Limited (SPPL) is placed on Watch with Developing Implications, given the change in the support philosophy of the Bengaluru-based Sattva Group and Kolkata-based Salarpuria Group, following the de-consolidation of the two groups (from the erstwhile combined Salarpuria-Sattva Group). ICRA understands that going forward, both the groups will support their respective group entities only, in contrast with the earlier arrangement of a common treasury team for the real estate arm of both groups (i.e., Sattva and Salarpuria Groups) with a high degree of financial linkages between the group entities. ICRA will resolve the rating watch after ascertaining the Salarpuria Group's structure, along with its business and financial risk profile. ICRA would continue to monitor the developments and take appropriate rating action, as required.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken consolidated view of 67 entities of Salarpuria-Sattva Group, which are primarily involved in the real estate segment and have projects at various stages of completion. The above entities have been consolidated based on the strong operational and financial linkages between the group entities, their common management group and cash flow fungibility, collectively referred as the Salarpuria-Sattva Group. In addition, ICRA has factored in the financial support to SPPL Hotels Private Limited, Dawntech Electronics Pvt Ltd and Simplivork Offices Pvt Ltd, based on the corporate guarantee extended by Salarpuria-Sattva Group towards these entities. ICRA has also factored in the financial support to Darshita Aashiyana Private Limited (DAPL), given that the Group is willing to extend financial support to DAPL out of its need to protect its reputation from the consequences of a Group's entity distress.

The list of entities considered for consolidated analysis are enlisted in annexure II.

[^]The above analytical approach table pertains to the previous exercise of the company. Given the change in the support philosophy of the Sattva Group and Salarpuria group, following the de-consolidation of the two groups (from the erstwhile combined Salarpuria-Sattva Group), the analytical approach of the rated entity would be revised after ascertaining the Salarpuria Group's structure along with its business and financial risk profile

About the company

Incorporated in 1985, SPPL is entirely held by the Kolkata-based Salarpuria Group. The company owns and operates commercial projects, Cyber Park and Touchstone, situated in Bengaluru with a total leasable area of 0.6 msf. It also has development experience of 1.5 million sq ft of residential property, which is full sold.

Key financial indicators (audited)

Standalone	FY2023	FY2024
Operating income	264.0	184.5
PAT	141.2	96.4
OPBDIT/OI	41.6%	37.7%
PAT/OI	53.5%	52.3%
Total outside liabilities/Tangible net worth (times)	0.2	0.2
Total debt/OPBDIT (times)	2.2	3.8
Interest coverage (times)	3.2	2.7

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

Instruments	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Aug 05, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Term Loan	Long term	141.00	[ICRA]A+; Rating Watch with Developing Implications	Dec 17, 2024	[ICRA]A+ (Stable)	Sep 22, 2023	[ICRA]A+ (Stable)	Jun 28, 2022	[ICRA]A+ (Stable)
Fund Based – Overdraft	Long term	85.00	[ICRA]A+; Rating Watch with Developing Implications	Dec 17, 2024	[ICRA]A+ (Stable)	Sep 22, 2023	[ICRA]A+ (Stable)	Jun 28, 2022	[ICRA]A+ (Stable)
Fund Based - Unallocated	Long term	40.87	[ICRA]A+; Rating Watch with Developing Implications	Dec 17, 2024	[ICRA]A+ (Stable)	Sep 22, 2023	[ICRA]A+ (Stable)	Jun 28, 2022	[ICRA]A+ (Stable)
Non-fund Based- Working capital facilities	Long term	-	-	-	-	-	-	Jun 28, 2022	[ICRA]A+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based – Term Loan	Simple
Long Term – Fund Based – 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 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 – I	Oct 2018	NA	May 2029	100.00	[ICRA]A+; Rating Watch with Developing Implications
NA	Term Loan – II	Aug 2016	NA	Sep 2027	41.00	[ICRA]A+; Rating Watch with Developing Implications
NA	Overdraft facilities	NA	NA	NA	85.00	[ICRA]A+; Rating Watch with Developing Implications
NA	Unallocated	NA	NA	NA	40.87	[ICRA]A+; Rating Watch with Developing Implications

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
Salarpuria Properties Private Limited	100%	Full Consolidation
Sattva Developers Private Limited	100%	Full Consolidation
Devbhumi Realtors Pvt Ltd	50%	Full Consolidation
Debonair Realtors Pvt Ltd	100%	Full Consolidation
Sattva Real Estate Pvt Ltd	100%	Full Consolidation
Darshita Infrastructure Pvt Ltd	50%	Full Consolidation
Softzone Tech Park Limited	100%	Full Consolidation
Darshita Hi-Rise Private Limited	100%	Full Consolidation
Salarpuria Grihanirman Private Limited	100%	Full Consolidation
Mindcomp Tech Park Pvt Ltd (Formerly: Krishil Tech Park Pvt Ltd.,)	100%	Full Consolidation
Mascot Properties Private Limited	100%	Full Consolidation
Darshitha Edifice LLP	100%	Full Consolidation
Sattva Housing Private Limited	100%	Full Consolidation
Rajlaxmi Grihanirman Private Limited	100%	Full Consolidation
Salarpuria Developers Private Limited	100%	Full Consolidation
Haraparvati Realtors Private Limited	50%	Full Consolidation
Harkeshwar Realtors Private Limited	100%	Full Consolidation
Rajmata Realtors Private Limited	100%	Full Consolidation
Neelanchal Projects LLP	100%	Full Consolidation
Mindcomp Properties Pvt Ltd	100%	Full Consolidation
Quadro Infotechnologies Private Limited	100%	Full Consolidation
Satern Grihanirman Private Limited	50%	Full Consolidation
Monotype Griha Nirman Pvt Ltd	50%	Full Consolidation
Visharada Grihanirman Private Limited	100%	Full Consolidation
NDS Properties LLP	100%	Full Consolidation
Worldwide Realcon Private Limited	50%	Full Consolidation
Darshita Southern India Happy Homes Private Limited	60%	Full Consolidation
Salarpuria Builders Pvt Ltd	100%	Full Consolidation
Siddeshwari Grihanirman Private Limited	100%	Full Consolidation
Darshita Housing Private Limited	100%	Full Consolidation
Jaganmayi Real Estate Private Limited	100%	Full Consolidation
Suparna Realtors Private Limited	100%	Full Consolidation
Jananya Realtors Private Limited	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Jaganmayi Manor Private Limited	100%	Full Consolidation
Moonlike Construction Private Limited	50%	Full Consolidation
Poppy Realtors Private Limited	100%	Full Consolidation
Greenage Grihanirman Private Limited	100%	Full Consolidation
Bhojeshwar Realtors Private Limited	100%	Full Consolidation
Salarpuria Housing Private Limited	100%	Full Consolidation
Poorna Buildtech	100%	Full Consolidation
Neelanchal Dwelling LLP	100%	Full Consolidation
S.S. Developers	100%	Full Consolidation
Trinayani Realtors Private Limited	100%	Full Consolidation
Salarpuria Real Estate Private Limited	100%	Full Consolidation
Chinnamasta Properties Private Limited	100%	Full Consolidation
Sattva Infrastructure India Pvt. Ltd.	100%	Full Consolidation
Sattva Build-Con Pvt Ltd.,	100%	Full Consolidation
Neelanchal Realtors LLP	100%	Full Consolidation
Eden Buildcon Limited	100%	Full Consolidation
Sppl Property Management& Smpl	100%	Full Consolidation
Sattva Properties Management Pvt. Ltd.(Mindcomp Residence Private Limited)	100%	Full Consolidation
Neelanchal Griha Nirman Private Limited	100%	Full Consolidation
Sattva Infra Management Private Limited (Mindcomp Buildpro Private Limited)	100%	Full Consolidation
Neelanchal High Rise LLP	100%	Full Consolidation
Water Edge Builders Private Limited (Sattva Builders Private Limited)	100%	Full Consolidation
Sattva Realtors Pvt Ltd	100%	Full Consolidation
Coremind Software & Services Private Limited	100%	Full Consolidation
Neelanchal Lifestyle Housing LLP	100%	Full Consolidation
Darshita Projects Private Limited	100%	Full Consolidation
Darshita Build Tech Private Ltd	100%	Full Consolidation
Savitrimata Realtors Pvt Ltd	100%	Full Consolidation
Wellgrowth Grihanirman Private Limited	100%	Full Consolidation
Moonlight Niketan Pvt Ltd	100%	Full Consolidation
Sattva Homes Private Limited	100%	Full Consolidation
Shirasa Edifice Pvt Ltd	100%	Full Consolidation
Darshita Properties Pvt Ltd	100%	Full Consolidation
Salarpuria Signum Complex LLP	60%	Full Consolidation
Darshita Aashiyana Private Limited *	100%	Full Consolidation
Dawntech Electronics Pvt Ltd *	100%	Full Consolidation
Simpliwork Offices Pvt Ltd *	55%	Full Consolidation
SPPL Hotels Private Limited *	50%	Full Consolidation

Source: Company; ICRA Research; * ICRA has factored in financial support extended to SPPL Hotels Private Limited, Dawntech Electronics Pvt Ltd and Simpliwork Offices Pvt Ltd, based on the corporate guarantee extended by Salarpuria-Sattva Group towards these entities. ICRA has also factored in financial support extended to Darshita Aashiyana Private Limited (DAPL), given that the Group is willing to extend financial support to DAPL out of its need to protect its reputation from the consequences of a Group's entity distress.

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ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit K Varshney

+91 80 4332 6427

pulkit.varshney@icraindia.com

Vishal R

+91 44 4596 4300

vishal.r@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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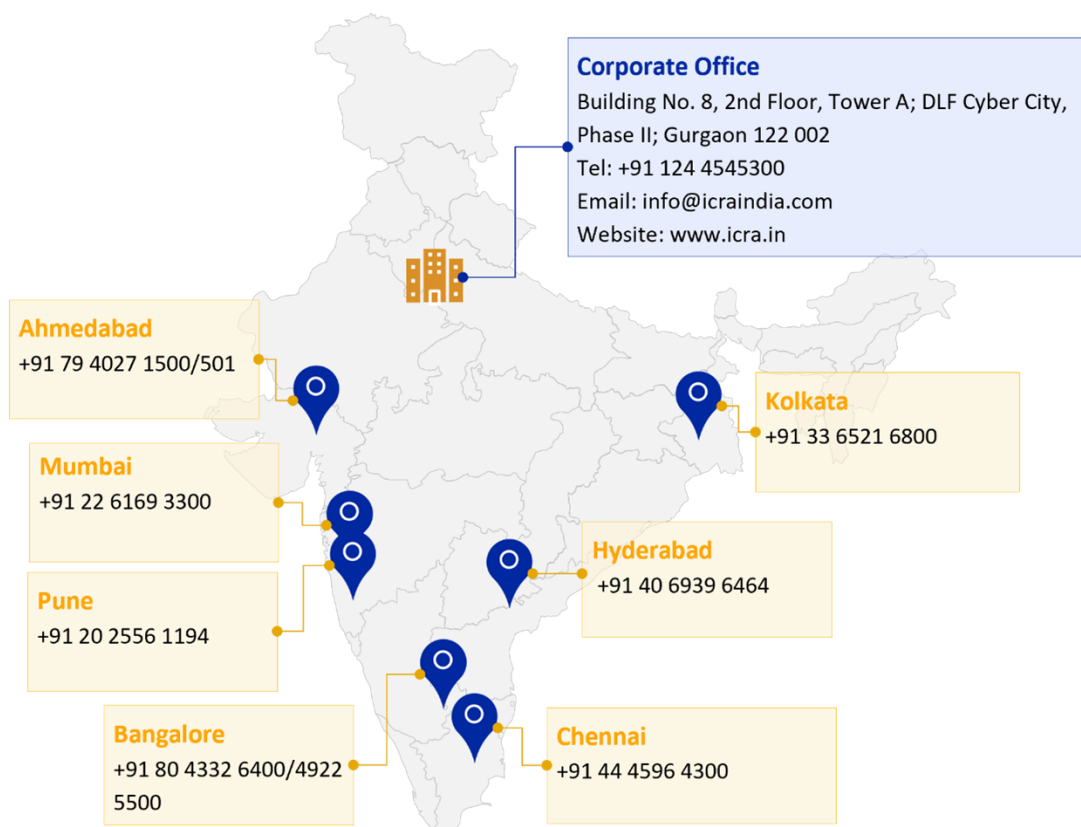


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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