

May 13, 2026

SNS ASSET DEVELOPERS PRIVATE LIMITED: [ICRA]BB (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund Based – Term Loans	93.00	[ICRA]BB (Stable); assigned
Total	93.00	

*Instrument details are provided in Annexure II

Rationale

The rating assigned to SNS Asset Developers Private Limited (SADPL) reflects ICRA's expectation that the company will benefit from the promoters' established experience in the real estate sector and strong regional brand presence of the SNS Group in Surat, Gujarat. The project caters to demand for customised commercial shops for a wide spectrum of vendors, ranging from large to small-scale businesses, supported by steady demand from nearby commercial establishments, local shop owners, and traders. ICRA notes that SADPL is developing a commercial real estate project, SNS Elevate, comprising three towers having 702 units and an aggregate built-up area of around 7.76 lakh square feet. The promoters have a demonstrated track record in Surat, with successful execution and sale of prominent commercial developments such as SNS Atria, SNS Platina, SNS Arista, and SNS Business Park, along with residential projects including SNS Marina and SNS Splendid. The rating is supported by the low funding risk, with the bank debt already tied up, and envisaged promoter funds infused. Further, the project is progressing as per the original construction schedule, with completion expected well ahead of the projected timeline of December 2029. SADPL has sold 36 units comprising around 25,529 square feet and collected customer advances of around Rs. 30.3 crore as on March 31, 2026.

The rating, however, remains constrained as the project is at a mid-execution stage and is exposed to the execution risk. Any time or cost overrun could affect the company's financial risk profile and will remain key monitorable, going forward. The ability to complete construction within timelines and cost, ensure timely possession, achieve envisaged sales, revenues, and margins, and maintain healthy sales and collection efficiency will be critical. Significant delays could lead to higher funding requirements, which are expected to be supported by the promoters, if required.

The Stable outlook reflects ICRA's expectation that SADPL will continue to leverage the promoters' experience, demonstrated execution capabilities, and track record of timely completion of projects, along with its ability to mobilise customer advances, thereby supporting growth in the near term.

Key rating drivers and their description

Credit strengths

Extensive experience of promoters in real estate development – The promoters of SNS Group have established SADPL to develop SNS Elevate, a commercial real estate project located in Udhna Magdalla Road, Surat. The SNS Group, founded by Mr. Subodh Sanghavi and Mr. Harshil Deliwala, has over four decades of experience in real estate sector in Surat. Mr. Bhavesh and Mr. Devang Sanghavi look after the operational and financial aspects, while Mr. Moulin Deliwala brings international and strategic expertise, supporting expansion and sustainability initiatives.

Financial closure in place for debt funding – The project cost is funded through a mix of bank debt and partners' contributions in the form of equity and unsecured loans. While the term loan is secured by the company, the promoters have already infused their contribution in the form of equity capital. Further, the promoters have extended unsecured loans to meet working capital requirements and are expected to infuse additional funds, if required.

Credit challenges

Execution risk persists – The project is in the middle of construction, having commenced in January 2024. The land has been acquired from M/s Siddhi Developers & Builders under a 15% revenue-sharing arrangement, and construction is progressing as per original schedule, with completion expected well before the projected deadline of December 2029. Any delays could result in cost overruns and execution challenges, including higher input costs. Hence, timely completion remains critical for project success.

Exposed to geographical concentration risk – The company is exposed to high geographical concentration risk, with a single under-construction project located on Udhna Magdalla Road, Surat.

Cyclicality in real estate industry – The real estate sector remains cyclical in nature, characterised by price volatility and a fragmented market structure. Dependence on macroeconomic conditions also exposes the company to potential demand slowdown and competition from established regional players.

Liquidity position: Adequate

ICRA expects the company's liquidity position to be Adequate, supported by free cash and liquid balances of around Rs. 13.2 crore and an undrawn term loan of about Rs. 68 crore as of March 31, 2026. The interest during construction (IDC) is provided through project funding from bank, with fund infusion by the promoter exceeding the originally envisaged level as of March 2026. Further, principal repayments are scheduled to commence from April 2029 and are expected to be comfortably serviced through projected cash flows from operations and on-balance-sheet liquidity. The company already incurred about 59% of the project cost (around Rs. 236 crore) as of March 2026, and the balance funding is expected in the form of undrawn term loan and customer advances.

Rating sensitivities

Positive factors – The rating may be upgraded if there is a significant increase in sales and collections along with healthy construction progress, resulting in an improvement in cash flow from operations, debt protection metrics and liquidity of the company.

Negative factors – Negative pressure on the rating could emerge in case of significant delays in project execution and/or subdued sales and collections impacting the cash flows from operations and weakening of debt protection metrics on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

SNS Asset Developers Private Limited (SADPL) is a commercial real estate investment, development, and management entity in India, which is a part of SNS Developers (Group). SADPL was incorporated in April 2023 to develop commercial real estate in Surat. The project features three towers, comprising 702 units spread across 652 offices and 50 shops. Construction began in January 2024, and completion is expected well before the projected deadline of December 2029.

Key financial indicators

Standalone	FY2025	FY2026*
Operating income	-	0.0
PAT	-2.0	-4.5
OPBDIT/OI	-	NM**
PAT/OI	-	NM
Total outside liabilities/Tangible net worth (times)	-26.4	0.9
Total debt/OPBDIT (times)	-55.5	-10.4
Interest coverage (times)	-156.5	-1,133.1

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, * provisional financials, ** not meaningful

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	93.00	[ICRA]BB (Stable)	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

- (@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
- (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund Based – 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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loans	Jan 2026	9.0%	Mar 2030	93.00	[ICRA]BB (Stable)

Source: Company

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

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

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ABOUT ICRA LIMITED

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