

May 22, 2026

S V Developers: [ICRA]BB- (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund Based – Term Loan	85.00	[ICRA]BB- (Stable); assigned
Total	85.00	

*Instrument details are provided in Annexure II

Rationale

The rating assigned to SV Developers (SVD) factors in ICRA's expectation of continued funding support from the promoters in a timely manner, as envisaged, given their extensive experience in the real estate sector, having executed several projects in the past. The firm is jointly promoted by the Sampad Group and the Vasani Group and benefits from the strategic location of its upcoming project in Gandhinagar, Gujarat, which has witnessed steady demand due to its proximity to GIFT City and the international airport in Ahmedabad. ICRA notes that SVD is developing a residential project, Harved Supremo, for which debt funding has been tied up through a Rs. 85 crore term loan; hence, the project has low funding risk.

However, the assigned rating is constrained by exposure to project execution risk, considering the early stage of construction progress, as it has incurred about 26% of the total project cost out of an overall estimated cost of around Rs. 230 crore. Nevertheless, ICRA notes that the project is currently progressing in line with the original schedule and is expected to be completed by December 2028. Any time or cost overruns could adversely affect the financial risk profile and will remain key monitorables. SVD's ability to complete construction on time, deliver possession, and achieve the targeted revenues will be critical. Additionally, timely sales traction and efficient collections from customers will remain important, as delays could increase funding requirements, which are expected to be supported by the promoters.

The Stable outlook reflects ICRA's view that SVD will benefit from the promoters' track record of timely execution and their ability to mobilise customer advances to support growth over the near term.

Key rating drivers and their description

Credit strengths

Extensive experience of the promoter in similar line of business – SV Developers is promoted by five partners, with the Sampad Group having developed residential and commercial projects aggregating approximately 34.52 lakh sq. ft. of carpet area and the Vasani Group having developed predominantly residential projects, along with limited commercial and mixed-use developments, aggregating approximately 17.55 lakh sq. ft. of completed carpet area. The overall portfolio of both groups is well established in the Ahmedabad–Gandhinagar region, and the firm is managed by the Patel and Vasani families.

Limited funding risk as entire term debt tied up – The project cost is being funded through a mix of bank debt, partners' equity, unsecured loans, and collections from sales proceeds, as projected. The term loan is secured, while promoter contributions are being infused to support working capital requirements as well as construction costs. The promoters are expected to provide additional funding support in a timely manner, if required.

Credit challenges

Execution risk persists – The project commenced construction in April 2023 and remains at an early stage, with civil work currently underway and around 26% of the total project cost incurred as on March 31, 2026. At this stage, the project is exposed to execution risks, including potential time and cost overruns. Any delays could lead to escalation in overall project costs, particularly due to rising input prices, and may result in operational challenges, making timely completion critical for the project’s success.

Exposed to geographical concentration risk – SVD remains exposed to geographical concentration risk, with its portfolio limited to a single under-construction project at Sughad, Gandhinagar. This increases dependence on the performance of the local market, with limited diversification to mitigate regional demand or regulatory risks.

Cyclicality in real estate industry – The real estate sector remains cyclical in nature, characterised by inherent price volatility and a fragmented market structure. The sector’s dependence on prevailing macroeconomic conditions exposes the company to potential demand slowdowns, while also intensifying competitive pressures from established regional players and organised developers.

Liquidity position: Adequate

ICRA expects the company’s liquidity position to be adequate, supported by free cash balances of around Rs. 2.6 crore and an undrawn term loan of about Rs. 70.6 crore as of March 31, 2026. The interest during construction (IDC) is being funded through the project loan from the bank. Further, principal repayments are scheduled to commence from April 2027 and are expected to be comfortably serviced through projected cash flows from operations and on-balance-sheet liquidity. The company has incurred about 26% of the project cost (around Rs. 230 crore) as of March 2026, and the balance funding is expected to be met through promoters’ contributions, the undrawn term loan, and customer advances, as projected.

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.

Negative factors – Negative pressure on the rating could emerge in case of significant delays in project execution or delay in timely infusion of committed equity/unsecured loans leading to delay in scheduled commercial operations 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

SV Developers (SVD), established in February 2023 as a partnership firm, is engaged in the development of residential real estate project 'Harved Supremo', located in Gandhinagar, Gujarat. The firm is jointly promoted and equally owned by the promoters of the Sampad Group and the Vasani Group and is managed by them, namely Mr. Malaykumar Bharatbhai Patel, a Civil Engineer; Mr. Nitinkumar Vinodkumar Patel, an Electrical Engineer; Mr. Hetul Kirankumar Vasani, an Architect; Mr. Chirag Babubhai Vasani, a Civil Engineer; and Mr. Mihir Madhubhai Vasani, an Architect. Harved Supremo comprises 3 BHK and 4 BHK units. Construction began in April 2023, and completion is expected well before the projected deadline of December 2028.

Key financial indicators (audited)

SVD	FY2024	FY2025	FY2026*
Operating income	-	-	-
PAT	-0.0	0.0	0.6
OPBDIT/OI	-	-	-
PAT/OI	-	-	-
Total outside liabilities/Tangible net worth (times)	0.4	0.3	1.4
Total debt/OPBDIT (times)	-	9.6	7.5
Interest coverage (times)	1.0	1.0	1.3

Source: Company, ICRA Research; * Provisional numbers; 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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Term Loan	Long term	85.00	[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 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 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 loan	FY2026	9.50%	FY2031	85.00	[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

ANALYST CONTACTS

Jitin Makkar

+91 0124 454 5368

jitinm@icraindia.com

Uday Kumar

+91 0124 454 5867

uday.kumar@icraindia.com

Ronak vadher

+91 022 6169 3341

ronak.vadher@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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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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