

March 21, 2025

Chandak Realtors Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	28.00	28.00	[ICRA]BB+ (Stable); withdrawn
Total	28.00	28.00	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Chandak Realtors Private Limited (CRPL) at the company's request and based on the no dues certificate received from the banker, in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 Rating
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the projects of Chandak Realtors Private Limited (CRPL), along with project Unicorn under Saroj Landmark Realty LLP, as this project has been given as security to one of the projects of CRPL, whose repayment will be done from the proceeds of Unicorn project. Further, the projects 34 Park Estate (Reddy Builders and Developers) and Insignia 2 (Shreepati Rise Estate LLP) have been consolidated with CRPL as CG has been extended by CRPL for these projects.

About the company

The Chandak Group is a second-generation real estate enterprise established in 1986 by the Late Mr. Shyamsunder G. Chandak and is currently managed by his sons, Mr. Abhay Chandak and Mr. Aditya Chandak. Chandak Realtors Private Limited is a private company incorporated on December 01, 2006. On a consolidated basis, the company is executing four projects with a total carpet area of around 2 msf. Also, it has 4 other projects in MMR in pipeline with a total carpet area of around 1.9 msf.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	March 21, 2025	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
Fund- based limits	Long-term	28.0	[ICRA]BB+ (Stable); Withdrawn	Oct 21, 2024	[ICRA]BB+ (Stable)	-	-	-	-	-	-

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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan-I	June 2024	10.45%	FY2027	28.0	[ICRA]BB+ (Stable); withdrawn

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
Chandak Realtors Private Limited	-	Full Consolidation
Saroj Landmark Realty LLP	-	Limited Consolidation^
Reddy Builders and Developers	-	Limited Consolidation*
Shreepati Rise Estate LLP	-	Limited Consolidation*

Source: Company; ICRA Research

*The projects 34 Park Estate (Reddy Builders and Developers) and Insignia 2 (Shreepati Rise Estate LLP) projects have been consolidated as CG has been extended by CRPL for these projects.

^Project Unicorn under Saroj Landmark Realty LLP has been consolidated as this project is given as security towards one of the loan of CRPL, whose repayment will be done from the proceeds of Unicorn project.

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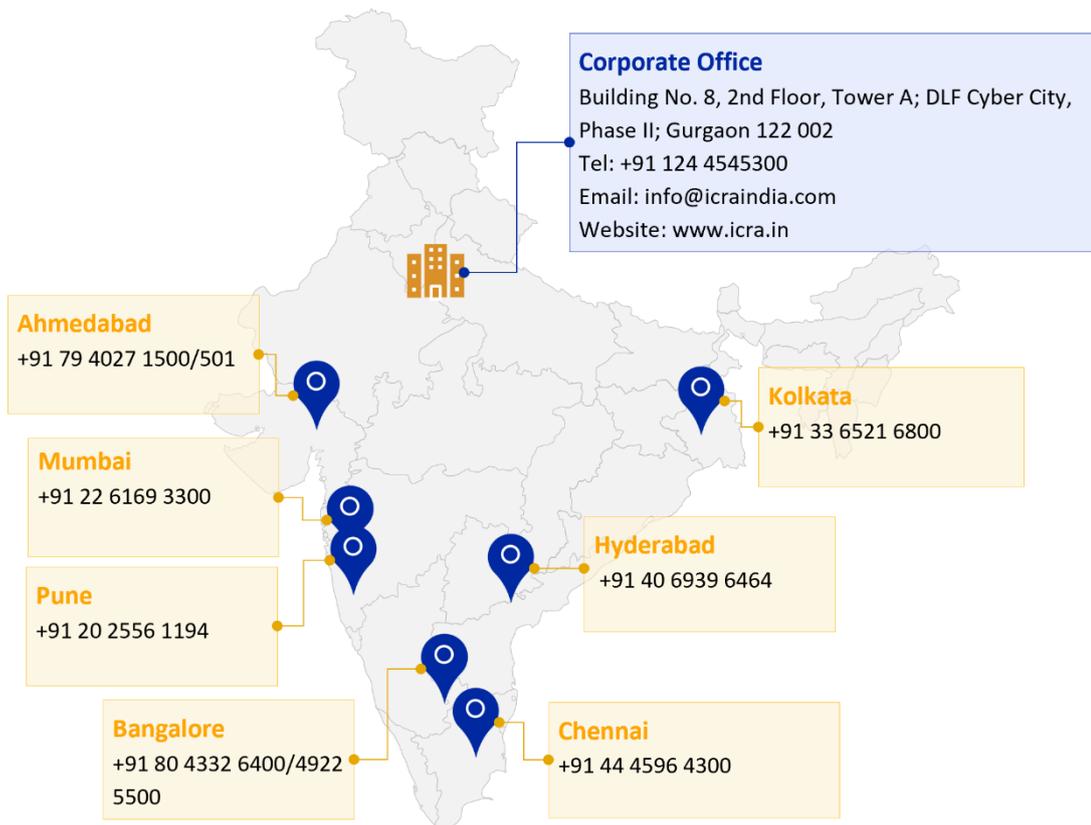
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