



Shree Ram Kripa Buildhome Private Limited

Instrument	Amount Rated In Rs. Crore	Rating Action As on February' 15
Term Loan Facility	15.0	[ICRA]BB- (Stable); Assigned
Total	15.0	

ICRA has assigned its long term rating of [ICRA]BB- (pronounced ICRA double B minus) to the Rs. 15.0 crore* fund based facilities of Shree Ram Kripa Build home Private Limited (SRBPL). The outlook on the rating is 'Stable'.

ICRA's rating is constrained on account of the residual execution risks since the project is in an intermediate stage of construction (35% of the construction cost has been incurred till date). Further, the project is also exposed to market risks with only 35% of the saleable area being booked so far, which is exacerbated by the high competitive intensity in the region. This is critical as the company remains reliant on additional bookings for part funding the project execution. ICRA, however, positively factors in the extensive experience of the promoters in the real estate sector, in Jaipur, Rajasthan, low approval risk for the company's ongoing project 'South Court', as well as the satisfactory initial response to the project. The rating also derives comfort from the fact that the promoters have brought in 75% of their envisaged contribution and the debt tie up is in place.

Going forward, the company's ability to achieve satisfactory sales velocity, receive envisaged collections and execute the project as planned will remain the key rating sensitivities

Company Profile

SRBPL is a part of the Shree Ram Group of Jaipur. It is a special purpose vehicle incorporated to undertake the development of a group housing project - "South Court", in Jagatpura region of Jaipur. The project comprises of 216 residential units, in 4 towers, with a total built up area of 3, 44, 435 square feet. The project cost is estimated at Rs. 76.80 crore, comprising of Rs 18.8 crore of land and approval cost and Rs 48.00 crore of Construction cost.

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* 100 lakh = 1 crore = 10 million

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