

Sri Sri Ventures Private Limited

Instrument	Rated Amount (in Rs. crore)	Rating Action
Fund Based – Term Loan	6.00	[ICRA]B+ assigned

ICRA has assigned a long term rating of **[ICRA]B+** (pronounced ICRA B plus) to the Rs. 6.0 crore¹ term loan facility of Sri Sri Ventures Private Limited (SSVPL / the company)².

Rating Rationale

The assigned rating is constrained by the limited track record of the company in the real estate business, as the running project is the first real estate project undertaken by the company's management under the company. The assigned ratings also considers SSVPL's exposure to market risk as around 45% of the total saleable area of the project is yet to be booked. This apart, ICRA notes that SSVPL remains susceptible to economic cycles of the real estate industry. ICRA also takes into consideration the lack of revenue visibility for SSVPL in the long term as the first residential project of the company has been completed and currently there is no other project in the pipeline. The credit rating, however, derives comfort from SSVPL's successful execution of its first residential project within the scheduled time and for which sales/bookings have already been achieved for around 55% of the total saleable area. In ICRA's opinion, SSVPL's ability to increase the pace of sales and ensure timely collection from bookings, along with the launch of new projects, will remain key rating sensitivities, going forward.

Company Profile

Incorporated in 2011, Sri Sri Ventures Private Limited is engaged in the real estate business in Siliguri, West Bengal. The company started its first project in January 2013 for the construction and development of Sri Vatika, a residential complex in Siliguri. The project has been completed in January 2016, and sales/bookings have been recorded for around 55% of the total saleable area till March 22, 2016. Sri Vatika has been developed on a plot of land measuring around 32,400 sq ft. The building has G+5 floors, with the ground floor being the parking area. Each floor above parking has six 3BHK flats and three 4BHK flats. The project thus consists of 45 flats with a total saleable area of around 88,000 sq ft.

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¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

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