

March 21, 2017

Darshita Aashiyana Private Limited

Instruments*	Amount	Rating Action
	In Rs crore	
Fund based facilities	35.0	[ICRA]A(SO) (Stable) assigned

**Instrument details are provided in Annexure-1*

Rating Action

ICRA has assigned a long term rating of [ICRA]A(SO) (pronounced ICRA A Structured Obligation) to the Rs 35 crore fund based facilities of Darshita Aashiyana Private Limited (DAPL). The long term rating carries a stable outlook. The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms and its structure. SO ratings do not represent ICRA's opinion on the overall credit quality of the issuers concerned.

Rationale

The rating is based on the strength of the corporate guarantee provided by Sattva Developers Private Limited (SDPL / "the guarantor", rated [ICRA]A with stable outlook) towards the captioned bank facilities of DAPL.

Key Rating Drivers and their Description

The rating addresses the servicing of the loan to happen as per the terms of the underlying loan and the guarantee arrangements and the rating assumes that the guarantee will be duly invoked in case there is a default in payment by the borrower. The rated instrument does not involve a structured payment mechanism.

Analytical approach

The rating is based on the strength of the corporate guarantee provided by Sattva Developers Private Limited (SDPL / "the guarantor", rated [ICRA]A with stable outlook) towards the captioned bank facilities of DAPL.

Links to applicable Criteria

[Corporate Credit Ratings: A Note on Methodology](#)

[Approach for rating debt instruments backed by third-party explicit support](#)

Company Profile

Darshita Aashiyana Private Limited (DAPL) is a special purpose vehicle of the Salarpuria Sattva Group which was incorporated on May 13, 2016. The company will be operating as a seller on online marketplaces and is planning to start with sale of mobile phones under electronic goods category. The operations are expected to start shortly.

Guarantor Profile

Sattva Developers Private Limited (SDPL), the guarantor, and Salarpuria Properties Private Limited (SPPL) are the two flagship companies of Salarpuria Sattva Group. The Group is one of the leading real estate developers in the Bangalore real estate market and has completed more than 25 million square feet of development in the past 30 years of its existence. While the group initially started with a focus on commercial real estate developments, the project mix in the ongoing projects is focused more on the residential development. The group currently has a sizeable commercial real estate portfolio from which the group derives around Rs. 300 crore of annual rental income. The commercial properties of the group



which are located in prime locations in Bangalore have witnessed high occupancy levels and house many reputed tenants such as Oracle, Bank of America, Infosys, Siemens, Novartis Healthcare and Harman International among others.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Table: Rating History

Sl. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month - year & rating	Month - year & Rating in FY2016	Month - year & Rating in FY2015	Month - year & Rating in FY2014
				March 2017	-	-	-
1	Cash credit	Long term	35.0	[ICRA]A(SO) Stable	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in



Annexure-1
Details of Instruments

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Cash credit	-	-	-	35.0	[ICRA]A(SO) (Stable)

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