



Press Release

Singhania Buildcon Private Limited

August 14, 2024

Ratings

Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	-	Withdrawn	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Withdrawn	Simple
Short Term Bank Facilities	-	Withdrawn	IVR A3+ (IVR A Three Plus)	Withdrawn	Simple
Total	-				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has withdrawn the outstanding ratings assigned to the bank facilities of Singhania Buildcon Private Limited (SBPL) with immediate effect. The above action has been taken at the request of SBPL and 'No Due Certificate' and Bank Guarantee closure statement received from the lender (Punjab National Bank) that have extended the bank facilities rated by Infomerics Ratings. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy of Withdrawal of Ratings](#)

Liquidity: Unable to comment due to non-availability of information.

About the company

Incorporated in 1999 by Raipur, Chhattisgarh based Mr. Subodh Singhania who is also the Chairman and Managing Director of the company, Singhania Buildcon Private Limited (SBPL) is engaged in development of residential and commercial real estate projects in Raipur, Chhattisgarh. SBPL has been involved in the real estate sector for over two decades and has constructed over 25-30 residential and commercial real estate projects across Raipur, Chhattisgarh. Presently, the company has eight projects which are already launched for sale. Apart from developing real estate projects, SBPL is also operating a 60 room, 4-star hotel in Raipur named 'Singhania Sarovar Portico' which commenced operations from January 2018.



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Financials (Standalone): Latest Financials not available.

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	52.61	65.32
EBITDA	5.17	13.26
PAT	6.70	6.01
Total Debt	80.07	61.13
Tangible Net Worth	43.61	49.63
EBITDA Margin (%)	9.83	20.30
PAT Margin (%)	10.04	8.92
Overall Gearing Ratio (x)	1.84	1.23

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Jun 12, 2023	-	-
1.	Overdraft	Long Term	-	Withdrawn	IVR BBB/ Stable	-	-
2.	Proposed Limit (Overdraft/ Term Loan)	Long Term	-	Withdrawn	IVR BBB/ Stable		
3.	Bank Guarantee	Short Term	-	Withdrawn	IVR A3+		

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics



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commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Overdraft	-	-	-	-	-	Withdrawn
Proposed Limit (Overdraft/Term Loan)	-	-	-	-	-	Withdrawn
Bank Guarantee	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable



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Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

