



Press Release

SPR Construction Pvt Ltd

August 13, 2021

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities-Proposed	250.00	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	Withdrawn
Total	250.00		

Details of Facilities are in Annexure 1

Rating Action

Infomerics has withdrawn the outstanding ratings of IVR BBB-/ (IVR Triple B Minus) Stable Outlook assigned to the Proposed bank facilities of SPR construction Private Limited with immediate effect. The above action has been taken at the request of SPR Construction Pvt Ltd as the proposed facility was not availed.

Detailed Rationale

The proposed rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

SPR Constructions Private Ltd. (SPRCPL) was incorporated in the year 2009 by Mr. Prithviraj S Kawad. SPRCPL is engaged in acquisition and development of residential and commercial properties in South India. It is headquartered in Chennai. The company ventured into real estate with a development of 3 lakh square feet and has completed over 18 lakh square feet of development. Currently, SPR Group is engaged in construction at Binny Mills (16 million square feet) at Perambur, Chennai, spread over 64 acres of land by name SPR



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city. The Company has undertaken construction of 3 towers (A, B & H), construction of commercial work space called “Market of India” (Organized wholesale market) and construction of 85 villas and bungalows. The whole project is under Joint Development Agreement with SPR Constructions Pvt Ltd (Developer) and Binny Ltd (Land Owner). The gross sale received from relevant escrow account shall be shared between land owner and developer in the ratio 40:60.

Status of non-cooperation with previous CRA: N.A

Any other information: N.A

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings(Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed Term Loan	Long Term	250.00	IVR BBB-/Stable Withdrawn	IVR BBB-/Stable (May 13, 2020)	-	--

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.

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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Annexure 1: Details of Facilities:

Name of the Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of the facility (Rs. Crore)	Rating/Outlook
Proposed term Loan	-	-	-	250.00	Withdrawn



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Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/lender-spr-13-aug-21.pdf>

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1	Long Term Bank Facilities Proposed Term Loan	Simple

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.