



Press Release

Shree Naman Developers Private Limited (SNDPL)

March 13, 2025

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	0.00 (reduced from 35.09)	–	IVR B+/Stable (IVR Single B plus with stable outlook)	Rating Withdrawn	Simple
Total	0.00	–		–	–

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Infomerics has withdrawn the outstanding rating assigned to bank facilities of Shree Naman Developers Private Limited (SNDPL) with immediate effect, on the basis of request received from SNDPL vide mail dated March 05, 2025, and No Dues Certificate' received from the bank who has extended the facilities. SNDPL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facility as on date.

The rating is withdrawn in line with Infomerics policy of Withdrawal of rating.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)



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About the Company

Shree Naman Developers Private Limited (SNDPL) is the flagship company of Shree Naman Group. The group has been associated with real estate development since 1993. The group is present in Realty, Hospitality, Energy and Hospital verticals and Financials Services. SNDPL has completed several high value premium residential projects namely Shree Naman Towers, Shree Naman Plaza, Saarthi and Naman Residency, also completed various commercial projects namely Naman Centre, Naman Corporate Link, Naman Chambers, Trent House and Naman Midtown etc.

Financials (Standalone)*:

For the year ended / As On*	(Rs. Crore)	
	31-03-2023 (Audited)	31-03-2024 (Provisional)
Total Operating Income	110.29	136.27
EBITDA	13.94	16.48
PAT	-6.35	12.19
Total Debt	1795.66	1778.61
Tangible Net worth	619.26	570.28
EBITDA Margin (%)	12.64	12.10
PAT Margin (%)	-3.85	8.02
Overall Gearing Ratio (x)	2.90	3.12
Interest Coverage	0.27	1.38

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (August 23, 2024)	Date(s) & Rating(s) assigned in 2022-23 (February 05, 2024)	Date(s) & Rating(s) assigned in 2021-22 (December 01, 2022)
1.	Rupee Term Loan	Long Term	-	Withdrawn	IVR B+/Stable	IVR D	IVR BBB-/Stable

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics 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 visit www.infomerics.com.



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Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Rupee Term Loan	–	–	–	–	–	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

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

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.