

Siskin Projects Private Limited

July 27, 2026

Rating Action

Instrument	Amount (Rs. Crore)	Ratings	Rating Action	Regulator^
NCDs	550.00	IVR BB/Stable	Rating Reaffirmed	SEBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics ratings have reaffirmed its 'IVR BB' rating with stable outlook on placed and listed non-convertible debentures of Siskin Projects Private Limited (SPPL).

The rating reaffirmation continue to factor comfort from extensive experience of the management in real estate industry for more than three decades and strategic location for its upcoming projects in Sector 103, Dwarka expressways, Gurugram. However, the rating is partially offset by significant project execution risk related to upcoming projects as part of business plan given these projects are either in approval or planning stage. Further, these projects are expected to be funded out of advance bookings proceeds exposing the firm to inherent cyclicity risks attached to real estate sector.

Outlook: Stable

'Stable' outlook factors in the Infomerics expectations of timely execution of projects driving expected cashflows considering the extensive experience of the promoters in the industry.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Combined For arriving at the rating, Infomerics ratings have combined the projected cashflows from residential and plotted development projects at SPPL and its associate concerns; part of AIPL group. The rating also considers the common promoters and business and financial linkages between these entities.
Parent/ Group Support	Not Applicable

Key Rating Drivers with Detailed Description

Strengths

- Extensive experience of management**

Although SSPL was incorporated only in February 2025, its promoters, through SPPL, bring with them over three decades of experience in executing residential and commercial real estate projects. Their parent company, Advance India Projects Limited (AIPL, established in 1997), along with its subsidiaries and associates, has successfully delivered a wide portfolio of developments. Since 1991, the group has executed around 40 commercial projects covering a cumulative area of around 47.40 lakh sq. ft., developed two townships spanning 236 acres, and completed several retail projects including malls in various cities. In addition, between 2019 and 2023, the promoters completed residential projects aggregating around 15.01 lakh sq. ft., underscoring their proven capability to deliver large-scale and diverse real estate projects.

- Location advantage of the project:**

Floralessence Projects Private Limited (FPPL) and Violetta Promoters Private Limited (VPPL), the associate concerns, are undertaking residential developments on land parcels measuring 5.1 acres and 9.1 acres, respectively. These projects are strategically planned in Sector 103 along the Dwarka Expressway, one of the most prominent and rapidly developing corridors of the Delhi NCR region.

Weaknesses

- Project Execution**

The company is in the process of acquiring land in Gurugram at a total consideration of approximately ₹210 crore. In addition, the group intends to extend loans and advances to its

associate concerns¹ for the acquisition of partly paid plots, development of residential projects, associated costs, and repayment of existing lenders. These loans and advances are expected to be repaid from the sales proceeds generated through the development of plots and residential projects. Promoters' contribution of about ₹170 crore has been envisaged for these initiatives. The group plans to develop residential projects across land parcels with an estimated project size of nearly ₹2,700 crore and a revenue potential of around ₹4,900 crore. Development will be undertaken in two phases, with construction scheduled to commence in September 2026 (covering 5.11 acres) and September 2027 (covering 9.08 acres). As of December 2025, the group has already incurred approximately ₹170 crore, representing 6.3% of the total project cost, towards land acquisition, joint development agreements (JDA), and other approvals. Given the nascent stage of development, the projects remain exposed to execution risks. Timely completion without cost or time overruns, along with realization of the projected cash flows, will be critical from a credit perspective. Nonetheless, comfort is derived from the group's track record of successfully executing projects of similar scale and nature in the past.

Exposure to Cyclicity in the Real Estate Sector

Majority of the residential projects' development is expected to be funded by advanced bookings which are contingent upon the future demand and supply scenario in the locality. Further, cyclicity in the real estate sector could lead to fluctuations in cashflows because of volatility in realization and salability. This may impact on the debt servicing ability of the company and group on collective basis. The group will remain susceptible to the inherent cyclicity in the real estate sector.

Liquidity – Stretched

SPPL has no operational activities and does not have any ongoing debt repayment obligations. The NCDs are structured with an interest moratorium of nine months and a principal repayment moratorium of eighteen months from the date of its issue i.e. March 2026, with repayments scheduled to commence from March 2027. The servicing of these debt obligations is expected to be supported through the development and sale of residential and plotted projects undertaken by SPPL and its associate concerns.

Rating Sensitivities

Upward Factors

- Better-than-expected receipt of customer advances significantly improving overall cash flow and liquidity for the group, on sustained basis.
- Satisfactory completion of the ongoing project without any cost overruns.

¹Associate concerns refers to all four entities mentioned in Annexure-4 of this press release

Downward Factors

- Significant delay in completion of under construction project leading to cost and time overruns.
- Lower-than-expected bookings and collections significantly impacting the expected cashflows.

About the Company

Siskin Projects Private Limited (SPPL) is a Gurugram based private limited company. SPPL was established in February 2025 and is currently engaged in the business of construction, development, sale and maintenance of real estate properties in India. Mr. Gurdeep Singh, Mr. Daljeet Singh and Mr. Harinder Singh are the promoters of the company. The company is a wholly owned subsidiary of AIPL Projects Private Limited (APPL) with same set of promoters and their family members. APPL is further fully owned by Advanced India Projects Limited (parent company - AIPL) owned by same promoter family.

Key Financial Indicators (Combined):

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	16.39	28.69
EBITDA	-3.98	8.85
PAT	-25.20	-20.87
Total Debt	169.01	270.64
Tangible Net Worth (TNW)	-39.58	-60.49
EBITDA Margin (%)	24.30	-30.85
PAT Margin (%)	-153.77	-72.75
Overall Gearing (times)	-4.27	-4.47
Interest Coverage (times)	-0.15	0.25

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2024	31-03-2025
	Actuals	Actuals
Total Operating Income	NA	0.00
EBITDA	NA	0.00
PAT	NA	0.00
Total Debt	NA	0.00
Tangible Net Worth (TNW)	NA	0.01
EBITDA Margin (%)	NA	0.00
PAT Margin (%)	NA	0.00
Overall Gearing (times)	NA	0.00
Interest Coverage (times)	NA	0.00

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

Rating Methodology for Real Estate entities

Financial Ratios & Interpretation (Non-Financial Sector)

Criteria for assigning Rating outlook

Default Recognition Policy

Complexity Level of Rated Instruments / Facilities

Criteria for consolidation

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					January 21, 2026	-	-
1.	Fund Based	Long Term	550.00	IVR BB/Stable	IVR BB/Stable	-	-

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	Listing Status	Regulator ^	Complexity Indicator
Non-Convertible Debentures	INE2C3E07017	30-Mar-2026	10%	30-Mar-2030	550.00	IVR BB/Stable	Listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericsstorage.blob.core.windows.net/uploads/Len_Siskin_Projects27_Jul26_c54ae14df7.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Term Sheet for the Non-Convertible Debentures (NCDs) of Rs. 550 crores

Terms	Particulars
Instrument	Senior Secured Listed Non-Convertible Debentures ("INR NCDs")
Issuer	Siskin Projects Private Limited
Issue Size	Rs. 550 crores
Coupon Rate	INR Cash Coupon of 10% per annum
Tenor	48 Months
Moratorium	• INR Cash Coupon Interest moratorium of 9 months • Principal repayment moratorium of 18 months
Mode of placement	Private Placement
Listing Status	Listed
Utilisation of proceeds	Upto INR 500 crore for payment towards land acquisition and related approval costs, towards debt repayment of Piramal, project costs and for payment towards acquisition of Transferrable Development Rights (TDR) to be used in the Upcoming Residential Project. Upto INR 50 crore for acquisition of 40,000 Sq. yards of residential plots by Haamid Real Estates Private Limited.
Covenant	Upcoming residential project needs to be launched by 30 th September 2026 OR additional 5 acres of AIPL owned land forming a part of the collateral package of this facility needs to be licensed by 30 th June 2026.
Event of default	Those customary or usual for transactions of this nature, including without limitation non-payment, breach of financial covenants and other obligations, misrepresentation, cross-default, insolvency amongst others.

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of subsidiary	Consolidation approach	Rationale for consolidation
Violetta Promoters Private Limited	Full	Business & financial linkages and common promoters
Floraessence Projects Private Limited	Full	Business & financial linkages and common promoters

PAN BAN Associates Private Limited	Full	Business & financial linkages and common promoters
Haamid Real Estates Private Limited	Full	Business & financial linkages and common promoters

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

Sr. No.	Instrument / activity Name	Regulator of the instrument
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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