

Press Release
Sahasra Builders & Developers

June 02, 2018

Rating Update



Total Bank Facilities Rated	Rs. 10.00 Cr#
Long Term Rating	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 10.00 crore bank facilities of Sahasra Builders & Developers. This rating is now an indicative rating and is based on the best available information.

Non-cooperation by the issuer/borrower: Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/ borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Application of Financial Ratios & Adjustments <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the **indicative** credit rating is based.

About the Rated Entity:

Sahasra Builders & Developers (SBD), established in 2011 is a Bangalore-based real estate firm. Promoted by Mr. S. Ramesh Reddy and Mr. S. Nagaraju Reddy, the firm is engaged in the development of projects in and around Bangalore.

For FY2015-16, SBD reported profit after tax (PAT) of Rs. 0.09 cr on operating income of Rs.1.22 cr as against PAT of Rs. 0.19 cr on operating income of Rs. 5.59 cr in the previous year. The networth of the firm stood at Rs. 5.75 cr as on 31st March, 2016 as against Rs. 5.68 cr in the previous year.

Any other information: "Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Cr)	Ratings/Outlook
March 14, 2017	Term Loan	LT	10.00	ACUITE BB/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Term Loan	N.A	N.A	N.A	10.00	ACUITE BB Issuer not cooperating*

*The issuer did not co-operate; based on the best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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