

## Press Release

### Sai Radha Developers

November 08, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 10.90 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.10.90 crore bank facilities of SAI RADHA DEVELOPERS. This rating is now an indicative rating and is based on best available information.

Established in 1996, SRD is a Karnataka-based real estate firm promoted by Mr. Manohar Shetty. It is into development of real estate projects in and around Udupi and Manipal in Karnataka. The firm has completed around 15 residential and two commercial projects as on date and is developing 2 residential projects presently in the name of 'Green valley' and 'Sai Radha Nest' with total saleable area of 4.36 lakh square foot (sq ft) to construct 272 units, which include Villas, 2-bhk and 3-bhk apartments.

#### Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-September-2018	Term Loans	Long Term	10.90	ACUITE BB/Stable (Assigned)

## #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loans	Not Applicable	Not Applicable	Not Applicable	10.90	ACUITE BB Issuer not co-operating*

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

## Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-4929041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>P Krishi Keyan Analyst - Rating Operations Tel: 040-40274590 <a href="mailto:krishi.keyan@acuite.in">krishi.keyan@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

## About Acuite Ratings & Research:

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