

Press Release

Sai Radha Developers

June 14, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.16.00 Cr bank facilities of Sai Radha Developers (SRD). This rating is now an indicative rating and is based on best available information.

About the Company

Established in 1996, Sai Radha Developers (SRD) is a Karnataka-based real estate company. It is into development of real estate projects in and around Udupi and Manipal in Karnataka. The firm has completed around 16 residential and four commercial projects as on date and developed around 1894130 sq. The firm is developing 1 residential project presently in the name of 'Sai Radha Prakriti' with total saleable area of 1.15 lakh square foot (sft) to construct 119 flats, which include 2- bhk, 3-bhk apartments. The total cost of the projects is Rs.25.76 crore. The Partners of the company are Mr. Manohar Shetty, Ms. Vanitha Shetty, Ms. Usha U Shetty and Ms. Anuradha Shetty

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 10 consecutive months. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies..

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.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

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

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Mar 2021	Term Loan	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE BB Stable (Reaffirmed)
27 Dec 2019	Term Loan	Long Term	16.00	ACUITE BB Stable (Reaffirmed)
08 Nov 2019	Term Loan	Long Term	10.90	ACUITE BB (Issuer not co-operating*)
05 Sep 2018	Term Loan	Long Term	10.90	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Term Loan	10-02-2020	12.43	09-02-2025	11.00	ACUITE BB Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	26-09-2016	12.15	25-09-2027	5.00	ACUITE BB Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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