



**Press Release**  
**SAI RADHA DEVELOPERS**  
**January 28, 2025**

**Rating Reaffirmed & Withdrawn and Issuer not co-operating**

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Bank Loan Ratings	16.00	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*	-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Total Withdrawn Quantum (Rs.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

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

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE BB-**’ (read as **ACUITE Double B minus**) on Rs 16.00 crore bank facilities of Sai Radha Developers (SRD). The rating continuous to be flagged as “Issuer Not-Cooperating” and is based on the best available information. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company, and NOC's (No Objection Certificate) received from the bankers.

**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.

**Unsupported Rating**

Not Applicable

**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 the due date. Acuite believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	5.10	15.21
PAT	Rs. Cr.	(4.73)	(2.70)
PAT Margin	(%)	(92.72)	(17.76)
Total Debt/Tangible Net Worth	Times	4.21	2.34
PBDIT/Interest	Times	0.03	0.58

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

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

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Dec 2024	Term Loan	Long Term	11.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	5.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
12 Sep 2023	Term Loan	Long Term	11.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
14 Jun 2022	Term Loan	Long Term	11.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)

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

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Canara Bank	Not avl. / Not appl.	Term Loan	10 Feb 2020	Not avl. / Not appl.	09 Feb 2026	11.00	Simple	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	26 Sep 2016	Not avl. / Not appl.	25 Sep 2027	5.00	Simple	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*

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

## 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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