



Press Release
AADITRI HOUSING PRIVATE LIMITED
June 17, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of ‘**ACUITE BBB**’ (read as **ACUITE Triple Bo**)n the Rs. 200.00 crore bank facilities of Aaditri Housing Private Limited (AHPL). The outlook is '**Stable**'.

Rationale for Rating

The rating reaffirmation factors in the stability in the revenues backed by healthy sales and collection traction for the ongoing projects. Out of the 8 ongoing projects 4 have been successfully completed and fully sold as on date, rest 4 of them are in progress as per schedule. The rating also takes into account the healthy cashflows from its ongoing projects resulting into sweeping of cashflows towards debt ahead of time. Also, the rating takes into cognizance company's experienced promoters, established brand presence, low funding and execution risk associated with the ongoing project. These strengths are partially mitigated by its moderate geographical concentration risk in revenue profile and inherent cyclicity in the real estate industry.

About the Company

Incorporated in August 2016, Aaditri Housing Private Limited (AHPL) is a Guntur (Andhra Pradesh) based real estate developer, prominently into developing of residential projects n Andhra Pradesh and Telangana. The company is promoted by Mr. Yarra Chandra Mouli. The compay is having with 8 projects, of which 4 of them have been completed (Aaditri Exotica, EVOCA, Empress, Elite) and 4 are ongoing (Aaditri Empire, Egateway, Empire Villas, Embassy), further the company has undertaken new project in Tirupati (Aaditri ELLO), all these projects are having a cumulative saleable area of ~43.68 lakh square feet to construct ~2891 flats/villas.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of AHPL to arrive at the rating.

Key Rating Drivers

Strengths

Experienced promoters and established brand presence in the Andhra Pradesh region

AHPL is promoted and managed by Mr. Chandra Mouli Yarra, Managing director and Mr.Nageswara Rao Aluri, Chairman. Mr. Chandra Mouli Yarra has a decade of experience as a real estate developer through projects executed under AHPL's associate entities like 'Aaditri Developers private limited', 'CMD properties Private Limited' which are also into real estate business since 2010. The promoter's association with Tejas Constructions (engaged in civil construction activities mainly constructing government buildings) as a managing director since 2010 and being part of Margdarshi Chits Private Limited for more than 25 years is an accompaniment to his

industrial experience. Mr. Nageswara Rao Aluri, Chairman, hailing from Guntur, started his career as a civil contractor for roads and buildings department with an aim to become a real estate entrepreneur; showcasing two decades of experience in the civil construction segment. The promoters have successfully completed RERA approved 9 projects in the past through its associate entities covering a cumulative area of ~3 lakh square feet with a project cost of Rs.113 crore and around 5.7 lakh square feet with a project cost of Rs.162 crore under AHPL.

Alongside, the brand equity of 'AADITRI' was well ingested in the AP and Hyderabad (Telangana) region. Succeeding in past projects, AHPL was incorporated with the intent of executing sizeable projects. This is unveiled through the execution of its 9 ongoing projects which are ~4x bigger the 13 completed projects in terms of area covered and ~3.5x higher in terms of total project cost incurred. AHPL, with its strategic positioning has created brand equity and is now among the top 10 real estate developers in Guntur, Andhra Pradesh.

Acuité believes that the promoters have demonstrated strong execution capabilities with a reputation for quality and timely completion. Promoters' industry and strong brand presence are expected to support in a successful sale of the units in existing and upcoming projects, and timely completion of the projects.

Low execution and funding risk

AHPL is presently having 8 projects (out of which 4 of them has been completed) - 3 in Guntur (Aaditri Evoca, Aaditri Exotica and Aaditri Elite), 1 in Tirupathi (Aaditri Empress), 2 in Hyderabad (Aaditri Empire, Aaditri Empire Villas), 1 in Vizag (Aaditri Embassy), 1 in Vishakapatnam (Aaditri E Gateway) and 1 new projects in Tirupati (Aaditri ELLO) with a cumulative saleable area of ~43.68 lakh square feet to construct ~2891 flats/villas with a total project cost of ~Rs.1237 crore. It is being funded majorly through customer advances and the rest by mix of debt and promotor infusion. Cumulatively, AHPL has completed approx. 90 percent of construction, incurring Rs.786 crore as on March 31, 2025. The no. of units booked stood at ~2479 units as on March 31, 2025 of the total saleable units of 2891. Thus, reflecting low demand and execution risk for these projects. The sales traction in these projects is expected to be high in view of healthy demand levels in the target area. Acuité believes that timely receipt of customer advances and healthy sales traction will be a key financial parameter to be monitored over the medium term.

Adequate cashflow position

AHPL has a salable area of 43.68 lakh SFT. The collection as a percentage of sales as on March 31, 2025 stands at 80.03 per cent. The average Debt Service Coverage Ratio (DSCR) for all the projects is estimated to remain above unity at ~1.13 times over the tenure of the loan. Further the company has a net cash accruals of Rs.16.72 crore in FY2025 (Prov.) and unencumbered cash and bank balance of Rs.16.87 crore during the same period to support the cashflow in case of any stress. Acuité believes, the debt coverage would remain adequate for the medium to long term on account of steady cash flows from unsold inventory and sufficient cash accruals to support the cashflow.

Weaknesses

Moderate geographical concentration risk; diversified recently in Telangana

AHPL has majorly executed its past projects in Andhra Pradesh (Guntur and Tirupati). AHPL has demonstrated its ability to diversify its geographical presence by constructing one of its biggest project in Hyderabad (Telangana) with total saleable area of 13.50 lakh sq ft covering 320 flats. AHPL's plan to diversify in Telangana, through its project in Velimela (Hyderabad) is 1.5-2x times bigger than the past and on-going project at AHPL level. Telangana region is explored by AHPL with the brand presence of 'AADITRI' through past projects completed under the company name 'Siri homes infra-India private limited'. The promoters have completed 5 projects covering an area of 96,916 square feet with a project cost of Rs.54 crore in Hyderabad. Acuité believes that AHPL would remain geographically concentrated until the successful completion of 'Aaditri Empire' in Hyderabad and receipt of healthy customer advances through the sale of entire units. Furthermore, AHPL would continue to remain exposed to intense competition from larger players in Telangana like Jayabheri group, Aparna Constructions and estates Pvt Ltd, Prestige Group, My Home group, Kalpataru Group, mantra Group, Lodha group, etc.

Inherent cyclicity in Real Estate Sector

The real estate industry in India is highly fragmented with most of the real estate developers, having a city-specific or region-specific presence. The risks associated with the real estate industry are cyclical in nature of business (drop in property prices) and interest rate risk, among others, which could affect the operations.

Rating Sensitivities

- Timely realization of customer advances from bookings and sold inventory
- Execution of projects as per the timelines considered on the back of good sales and collection traction.
- Weakening of the financial risk profile due to higher-than-expected borrowings.

Liquidity Position

Adequate

The company has an adequate liquidity marked by prepayments on its long term debt obligations, a secured payment mechanism with Escrow account, DSRA for 3 months of interest. The average DSCR of the facility stands at ~1.13 times for the period of FY26 and FY27. AHPL is mainly dependent on customer advances for its project funding and debt repayment. To boost, liquidity is supported by prepayment of its existing loan through customer advances. Further the company has a net cash accruals of Rs.16.72 crore in FY2025 (Prov.) and unencumbered cash and bank balance of Rs.16.87 crore during the same period to support the liquidity in case of any stress. Acuité expects AHPL to continue generating healthy surplus cashflows from its unsold inventory in the near to medium term to meet its repayment obligations as well as incremental construction costs.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	318.02	314.56
PAT	Rs. Cr.	12.84	0.48
PAT Margin	(%)	4.04	0.15
Total Debt/Tangible Net Worth	Times	4.19	5.21
PBDIT/Interest	Times	9.64	3.04

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

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Mar 2024	Dropline Overdraft	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	49.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	142.94	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.64	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.42	ACUITE BBB Stable (Reaffirmed)
20 Dec 2022	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	49.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	195.90	Simple	ACUITE BBB Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	18 May 2023	Not avl. / Not appl.	31 May 2029	3.10	Simple	ACUITE BBB Stable Reaffirmed

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About Acuité Ratings & Research

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