

Press Release

Saha Estate Developers Private Limited

December 21, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	130.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	130.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 130.00 crore NCDs of Saha Estate Developers Private Limited (SEDPL). The rating is assigned on the basis of default confirmation by the debenture trustee of the company. The rating is now flagged as Issuer Non Cooperation and factors in the information risk.

About the Company

Saha Estate Developers Private Limited (SEDPL) is a private limited company incorporated on 05 February 2014. SEDPL was incorporated in February 2014 at New Delhi to undertake real estate development activities in the city. SEDPL is constructing a residential project under the name "Opulence" at Sector 150, Noida. The entire project of the company is divided into three phases with a total saleable area of 16.30 Lac sq. ft. The land of the project belongs to the Lotus Group. SEDPL has entered into a Joint Development Agreement (JDA) with Wishland Buildzone Pvt Ltd to develop the project. Further SEDPL has entered in PMC agreement with ATS Nirman Pvt. Ltd. (ATS Group Company) to develop and sell the project. Mr. Aniel Kuumar Saha, Mr. Aunirban Saha & Mr. Ashok Kumar Saha are the promoters.

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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation 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

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 endeavoured 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

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 21 (Provisional)	FY 20 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.04)	(0.18)
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	618.15	728.54
PBDIT/Interest	Times	0.99	0.99

Status of non-cooperation with previous CRA

The company is flagged Issuer Not Cooperating by Brickwork Ratings as per the report dated 07 March 2022.

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>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
30 Dec 2021	Proposed Non Convertible Debentures	Long Term	73.00	ACUITE D (Assigned)
	Non Convertible Debentures	Long Term	37.00	ACUITE D (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE334W07016	Non-Convertible Debentures (NCD)	Jan 25 2017 12:00AM	19.75	Dec 15 2022 12:00AM	Simple / Complex	37.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE334W07024	Non-Convertible Debentures (NCD)	May 4 2017 12:00AM	19.75	Dec 15 2022 12:00AM	Simple / Complex	20.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	73.00	ACUITE D Reaffirmed Issuer not co-operating*

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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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