



## Press Release

Saha Estate Developers Private Limited

December 04, 2023

### Rating Reaffirmed and Issuer not co-operating

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

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 130.00 crore Non Convertible Debentures (NCDs) of Saha Estate Developers Private Limited (SEDPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### 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 the 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 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 Sensitivity

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

### **All Covenants**

Not Applicable

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

Not applicable

## 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

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, 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Dec 2022	Proposed Non Convertible Debentures	Long Term	73.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	37.00	ACUITE D (Issuer not co-operating*)
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	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	37.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	73.00	ACUITE D   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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