

RATING RATIONALE

23 Mar 2026

Saha Estate Developers Pvt Ltd

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures of Rs. 130.00 Crs of Saha Estate Developers Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Instrument #	Previous Amount (Rs. cr)	Present Amount (Rs.Crs)	Tenure	Previous Rating (24 April 2025)	Present Rating**
NCD Issue					
INE334W07016	37.00	37.00	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
INE334W07024	20.00	20.00			
Proposed	73.00	73.00			
Total	130.00	130.00	(Rs One Hundred Thirty Crores Only)		

**Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate, based on the best available information

#Details of NCD is provided in Annexure-II

RATING ACTION/NATURE OF NON-COOPERATION

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures of Rs. 130.00 Crs of Saha Estate Developers Pvt Ltd based on best available information, as the issuer did not cooperate.

The rating was due for a review in April 2026 and BWR took up with the issuer to provide required information for review of rating over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company BWR is unable to assess the company's financial performance, its ability to service its debt, current debt servicing status, and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

COMPANY PROFILE (As available with BWR)

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Saha Estate Developers Pvt Ltd (SEDPL) was incorporated in February 2014 at New Delhi to undertake real estate development activities in the city. The company belongs to the Saha Group started by Mr. Aniel Kumar Saha and Mr. Ashok Kumar Sirohi having presence in the real estate sector. SEDPL is constructing a residential project at Sector 150, Noida with a total saleable area of 15.94 lakhs Sq. Ft. The project encompasses development of 850 3BHK/4BHK apartments with an area per apartment of 1800 Sq. Ft. Presently the company has obtained environmental clearances and other approvals are still pending. The total cost of the project is estimated at Rs. 686 Crs to be financed by debt of Rs. 130 Crs, Equity of Rs. 42 Crs and remaining by way of customer advances.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Rated by ACUITE Ratings at ACUITE D (INC) for the NCD facilities of Rs. 130 Crs dated 03 December 2025

ANY OTHER INFORMATION: Not Available

Rating History of Last Three Years (including withdrawn/suspended ratings)

S.No	Instrument /facility	Current Rating (2026)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	24-Apr-2025	25-Apr-2024	05-Apr-2023
1	NCD Issue	Long Term	130.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
	Total		130.00	Rupees One Hundred Thirty Crores Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Default Curing Period](#)
- [Policy On Issuer Non -Cooperation](#)
- [Commercial Real Estate Rating Methodology](#)
- [Rating Criteria – Rating of Real Estate - Residential Projects](#)

Analytical Contacts	
Manoj Jangid Ratings Analyst Manoj.j@brickworkratings.com	Jayanthi Yogeesh Senior Manager Ratings jayanthi.y@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Saha Estate Developers Pvt Ltd

Annexure I- Details of Bank Facilities rated by BWR-NA

Annexure II- Instrument Details

Instrument	Issue Date	Amount (Rs. Crs)	Coupon	Maturity Date	ISIN Particulars	Complexity of the instrument
NCD Issue	25 Jan, 2017	37.00	19.75%	15 Dec, 2022	INE334W07016	Simple
	04 May, 2017	20.00	19.75%	15 Dec, 2022	INE334W07024	
	Yet to be raised	73.00	-	-	-	
Total		130.00	(Rupees One Hundred Thirty Crores Only)			

Coupons are payable quarterly.

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

DISCLAIMER :

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or

losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.