



## RATING RATIONALE

24 April 2025

### 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 (25 April 2024)	Present Rating**
NCD Issue INE334W07016	37.00	<b>37.00</b>	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	<b>BWR D</b> Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
INE334W07024	20.00	<b>20.00</b>			
<b>Proposed</b>	73.00	<b>73.00</b>			
<b>Total</b>	130.00	<b>130.00</b>	<b>(Rs One Hundred Thirty Crores Only)</b>		

\*\*Please refer to BWR website [www.brickworkratings.com/](http://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 (BWR) has consistently taken up with the company through emails to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation, non-submission of NDSs, in the absence of a confirmation of satisfactory completion of the curing period of the default and in terms of extant regulatory requirements, BWR has reaffirmed the rating at BWR D and continued in the ISSUER NOT COOPERATING\* category.

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 2024

**ANY OTHER INFORMATION:** Not Available



**Rating History of Last Three Years (including withdrawn/suspended ratings)**

S.No	Instrument /facility	Current Rating (2025)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2024	2023	2022
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 (25 April)	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed (05 April)	BWR D (ISSUER NOT COOPERATING (Reaffirmation) (07 March)
<b>Total</b>			<b>130.00</b>	<b>Rupees One Hundred Thirty Crores Only</b>			

**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](#)

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## 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 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	-	-	-	
<b>Total</b>		<b>130.00</b>	<b>(Rupees One Hundred Thirty Crores Only)</b>			

*Coupons are payable quarterly.*

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