

## Saya Homes Private Limited (Revised)

April 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	344.64	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE has been seeking information from Saya Homes Private Limited to monitor the ratings vide e-mail communications dated Feb 20, 2024, Feb 19, 2024 and Feb 15, 2024 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The ratings on Saya Homes Private Limited instruments will now be denoted as CARE D; ISSUER NOT COOPERATING.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in the liquidity position of the company as reflected from timely servicing of its debt obligations.

#### Analytical approach: Standalone

#### Detailed description of the key rating drivers:

#### Key weaknesses

**Delays in debt servicing:** The company is developing a project named as " Saya Gold Avenue" wherein there are 1620 units out of which the company has sold 1252 units. 83 units has been sold in period of Jan- 2022 to Dec- 2022 for having value of 95 crores. The company has average monthly collection of Rs 8.5 crores in the last 12 months ending December 2022. However, the cash inflows are not sufficient enough to honour the interest and principal repayments.

#### Liquidity: Poor

Saya Homes Private Limited has poor liquidity position as marked by low cash accruals leading to delay in the servicing on it's debt obligations.

#### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

## About the company and industry

### Industry classification

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

SHPL was incorporated on Dec 03, 2010 for the development of residential/group housing project. SHPL is a part of Saya Group which has been engaged in real estate developments since 2006. The group has delivered 2 projects (total saleable area of 9.74 lsf) in the past in North India. The promoter of the company, Mr Vikas Bhasin has more than two decades of experience in the field of construction and marketing. Apart from the promoter, the management team consists of Mr Manoj Jain, who has more than 20 years of experience in finance and Mr Shivendra Nath, who has more than 15 years of expertise in architecture.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	94.45	45.83
PBILDT	57.20	26.76
PAT	1.38	-24.19
Overall gearing (times)	28.92	-43.01
Interest coverage (times)	1.04	0.52

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	31/12/2025	344.64	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	344.64	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (30-Mar-23) 2)CARE D (28-Nov-22)	1)CARE B; Stable (23-Feb-22) 2)CARE D (04-Aug-21) 3)CARE D; ISSUER NOT COOPERATING * (07-May-21)	-

\*Issuer did not cooperate; based on best available information.

LT: Long term;

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA****Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Annexure-6: List of all the entities consolidated: NA**

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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