

## Saha Infratech Private Limited

April 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	160.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under 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 had, vide its press release dated March 29, 2019; placed the rating of Saha Infratech Private Limited (SIPL) under the 'issuer non-cooperating' category as SIPL had failed to provide information for monitoring of the rating. SIPL continues to be noncooperative despite repeated requests for submission of information through e-mails dated March 22, 2025, March 12, 2025, and March 02, 2025. 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.

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

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

At the time of last rating on April 16, 2024, the following were the rating strengths and weaknesses:

### Key weaknesses

#### Ongoing Delays in Debt Servicing

The company has defaulted in debt servicing of the interest payments due on December 30, 2018, due to tight liquidity position.

#### Subdued industry scenario

The real estate sector has been grappling with issues such as unsold inventory, delayed delivery, and financial stress on the developers for quite some years now and post demonetisation; due to higher liquidity the buyers have deferred their purchases as they are expecting the borrowing rates to come down. However, with the introduction of Real Estate regulation and Development Act (RERA) and GST (Goods and Services Tax), the residential real estate sector is on the path of transformation with modified rules and mandatory approvals which will enhance the transparency and customers' trust in the sector but also add additional burden on the developers which might hamper the sentiments of the market.

### Applicable criteria

[Definition of Default](#)

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

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Saha Infratech Private Limited (SIPL) was incorporated in 2011 and is promoted by Mr. Aniel Kumar Saha (Chairman & Managing Director) who is a professional architect and holds a degree of Master of Architecture. He has over 30 years of experience in real estate development. Mr. Ashok Kumar Sirohi (Joint Managing Director) has experience of over a decade in real estate sector and is responsible for making strategic decisions for the company. SIPL was engaged in real estate development and construction of residential group housing projects working to deliver its two maiden real estate projects; both of them located in Noida (Uttar Pradesh).

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

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	0.71	320.26
PBILDT	20.37	14.89
PAT	0.58	-26.06
Overall gearing (times)	33.93	-14.44
Interest coverage (times)	1.16	0.38

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 and Rating Outlook
Debentures-Non Convertible Debentures	INE926T07015	12-May-2016	17.50%	Mar 31, 2022	160.00	CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	160.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (04-May-23)	1)CARE D; ISSUER NOT COOPERATING* (20-May-22)

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

LT: Long term;

#### Annexure-3: Detailed explanation of covenants of rated instruments/facilities:

Name of the instrument	Detailed explanation
<b>Non-Financial Covenants</b>	
<b>Project Development cost/ Taxes</b>	Any project development cost or taxes over and above will be borne by the promoters / guarantors

Name of the instrument	Detailed explanation
<b>Financial Covenant</b>	-
<b>Free cash flow cover</b>	Free cash flow cover to be at least 2x principal cover for each tranche and security cover to be at least 2x of each tranche to satisfaction of investor

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please <a href="#">click here</a>
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**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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## About us:

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