

Saya Hi-Tech Private Limited

June 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	175.00	CARE C; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the proposed instrument of Saya Hi-Tech Private Limited factors in project execution risk associated with ongoing projects in group entities, delays in debt servicing in group entity, high reliance on fresh sales for repayment of debt obligation and completion of project considering limited financial support from promoters, and inherent cyclicity of real estate sector. The rating takes comfort from the experienced management having over 25 years' experience in real estate industry, and the project's favourable location.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely execution of the project and realisation of envisaged customer advances ensuring adequate liquidity buffer to fund project progress and service the debt obligations on time.

Negative factors

- Delays in timely realising the funds as envisaged, towards NCDs redemption.

Analytical approach: Combined

For arriving at the rating assessment, operational and financial risk profiles of Saya Hi-Tech Private Limited (SHTPL), Forever Infrabuild India LLP (FIIL), and RGB Infra LLP (RGB) have been combined, as these entities have managerial linkages, exhibit cash flow fungibility, and operate in the same business.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that the combined entities will be able to realise timely collections from ongoing projects to meet the pending construction cost and debt repayment obligation.

Detailed description of key rating drivers:

Key weaknesses

Project execution and marketing risk

FIIL and RGB are currently developing two commercial projects in Noida and Greater Noida, with a total saleable area of ~8.66 lakh square feet (Isf). Construction for Saya South X commenced in 2018, while Saya Piazza began in 2021. Both projects are expected to be completed by the end of FY26. As of now, ~61% total estimated project cost has been incurred. However, execution risk persists for the remaining construction, and timely completion within the planned cost and schedule remains critical from a credit risk perspective.

As on May 31, 2025, Saya South X has achieved a booking status of 69%, and Saya Piazza stands at ~81%. The sales momentum remains subject to risks stemming from the cyclical real estate market, including demand fluctuations and changing economic conditions. The group is also carrying unsold inventory in two of its completed projects, indicating challenges associated with selling projects.

Small scale of operations

Despite operating in the real estate sector for over two decades, the Saya Group remains a relatively small player. The business continues to be predominantly promoter-driven with limited geographical diversification. Currently, the group is developing two commercial projects under FIIL and RGB, with revenue potential of ₹1278.22 crore and is planning to launch a new residential project in Indirapuram, Ghaziabad jointly with another developer where Saya Group owns the land parcel, while the development and marketing will be handled by a different developer. Aside from this, the group does not have project in pipeline or land bank to support future expansion, which limits its visibility for revenue growth.

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Project funding risk

The estimated cost for ongoing projects is ~₹800 crore which is to be financed through a proposed NCD of ₹175 crore and remaining through customer advances. The pending financial closure for the project elevates the funding risk. The proposed non-convertible debentures (NCDs) are expected to carry a coupon rate of 19%, indicative of a very high cost of borrowing. This suggests a perception of elevated risk associated with the company. There are ongoing delays in debt servicing of one of the group entities (Saya Homes Private Limited; rated CARE D; INC) since 2022, and there is no financial support forthcoming from promoters to regularise the debt repayment.

This underlines the heavy reliance on fresh sales proceeds of ongoing projects for timely completion of ongoing project and servicing of debt obligations of proposed NCDs.

Cyclicality of the real estate sector

The company operates in the inherently cyclical real estate sector, which is closely linked to macroeconomic conditions, interest rates, and disposable income levels. Shocks in the industry can lead to higher vacancy rates and reduced investor sentiment, affecting the ability to liquidate inventory within stipulated timelines, straining cash flows.

Geographic concentration and competitive risks

All ongoing projects are concentrated in the Delhi-NCR region, exposing the group to significant geographic concentration risk. Economic or regulatory downturn in this region would disproportionately affect the company's revenues and project viability. The area is witnessing increased competition from other developers, leading to a crowded market with rising inventory levels, which could exert downward pressure on prices and reduce saleability.

Key strengths

Experienced promoters

The company is part of the Saya Group which has around two decades' experience in real estate development. Saya Group has developed over 5.37 million square feet (msf) residential and commercial projects. Promoters Vikas Bhasin and Ajay Kumar Awal have an experience of over a decade in real estate.

Favourable location of the projects

The ongoing projects, Saya South X (RERA Registration No. UPRERAPRJ17950), and Saya Piazza (RERA Registration No. UPRERAPRJ36406) are at Greater Noida and Noida, respectively. Both the projects are well connected with the key areas of the city and has good connectivity. This favourable location is expected to support the group in selling the remaining unsold units by attracting prospective clients seeking exposure to prime market areas.

Liquidity: Stretched

As on May 31, 2025, the company has maintained free liquid balances of ₹1.87 crore. The company has committed receivables from sold inventory of over ₹274.41 crore, which covers ~65% balance project cost and debt repayment. Timely realisation of collections will be crucial from liquidity perspective.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[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

Saya Hi-Tech Private Limited (CIN: U70109DL2021PTC375944) is a part of the Saya Group and was incorporated on January 20, 2021, to operate as a real estate developer across residential, commercial, and retail segments. Currently, the company does not have projects under its name. Saya Hi-Tech Private Limited is planning to raise ₹175 crore through the issuance of listed non-convertible debentures (NCDs). The proceeds from the issuance will be utilised for commercial projects — Saya South X (RERA-UPRERAPRJ17950), being developed by Forever InfraBuild India LLP, and Saya Piazza (RERA- UPRERAPRJ36406) being developed by RGB Infra LLP.

Brief Financials (₹ crore) – Combined	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.00	0.00	0.00
PBILDT	8.14	6.95	4.83
PAT	-4.29	-5.01	-7.65
Overall gearing (times)	-11.13	-8.69	-5.31
Interest coverage (times)	0.62	0.58	0.40

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	-	Proposed	-	-	175.00	CARE C; Stable

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	175.00	CARE C; Stable	-	-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

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

Annexure-6: List of entities combined

Sr No	Name of the entity	Extent of combined	Rationale for consolidation
1	Forever InfraBuild India LLP	Full	Operational and Financial linkages
2	RGB Infra LLP	Full	Operational and Financial linkages

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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