

September 27, 2023

## Samdariya Builders Pvt. Ltd.: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	29.57	29.57	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	20.19	20.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	0.24	0.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term ratings of Samdariya Builders Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] B+(Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities.; [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Real Estate</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Samdariya Builders Private Limited (SBPL) is a group company of Samdariya Group, Jabalpur, and the group was incorporated in 1947 to carry on the business as builders, contractors, developers, colonizers and real estate agents. The company also operates a mall "Samdariya Mall" at civic centre Jabalpur, in the central hub of Jabalpur city, which was the first Mall of Jabalpur. Samdariya Mall is a shopping and entertainment destination for Jabalpur. It's a mix of Multiplex Cinema, Hyper Market, Retail Area, Entertainment Area and Restaurant and Food Court. Apart from this, the company also has interest in developing real estate projects. This apart, the company is also engaged in the business of Cement trading, construction, Jewellery wholesaling and mall operations.

## Key financial indicators

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	41.1	115.4
PAT (Rs. crore)	1.3	6.5
OPBDIT/OI (%)	25.2%	16.9%
PAT/OI (%)	3.1%	5.7%
Total Outside Liabilities/Tangible Net Worth (times)	3.3	3.3
Total Debt/OPBDIT (times)	10.7	6.6
Interest Coverage (times)	1.9	3.8

## Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B/Stable/ A4; ISSUER NOT COOPERATING	August 30, 2022

Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in FY2020		
				27-Sept-2023	14-July-2022	21-May-2021	27-Feb-2020	14-Feb-2020	
1 Unallocated	Long Term	29.57	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
2 Fund Based-Term Loan	Long Term	20.19	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
3 Fund Based-Cash Credit	Long Term	0.24	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	29.57	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	20.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	0.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Samdariya Builders Pvt. Ltd.

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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