

## May 16, 2024

# Savfab Developers Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

# **Summary of rating action**

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action		
Long-Term-Fund Based-Term Loan	35.00	35.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category		
Total	35.00	35.00			

<sup>\*</sup>Issuer did not cooperate; based on best available information.

## Rationale

ICRA has kept the Long-Term rating of Savfab Developers Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Savfab Developers Pvt. Ltd., 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key Financial Indicators: <u>Click here</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

## **Analytical approach**

Analytical Approach	Comments		
	Policy in respect of non-cooperation by the rated entity		
Applicable Detine Mathedelesies	Corporate Credit Rating Methodology		
Applicable Rating Methodologies	Realty - Commercial/Residential/Retail		
	Policy On Default Recognition		
Parent/Group Support	NA		
Consolidation/Standalone	Standalone		

## **About the company**

Incorporated in 2012, SDPL is developing a residential project called "Jasmine Grove" at Village Mehrauli, on NH-24, Ghaziabad, Uttar Pradesh. In the last year, the company increased the scope of the project to 517 flats from the originally envisaged 370 flats. The company is part of the Saviour group, which is promoted by Mr. Dhanesh Goel and Mr. Vineet Goel, who have been executing projects in NCR for many years.

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



# Status of non-cooperation with previous CRA: NA

Any other information: None

# Rating history for past three years

		Instrument	( IIrrent Kating (EV /II/5)			Chronology of Rating History for the past 3 years			
			Туре	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)			Date & Rating in FY2023 Date & Rating in FY2022	
						16-May-2024	-	29-March-2023	17-February-2022
	1	Fund Based- Term Loan	Long Term	35.00	-	[ICRA] D; ISSUER NOT COOPERATING	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING

# **Complexity level of the rated instrument**

Instrument	Complexity Indicator		
Fund Based-Term Loan	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

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# **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	Fund Based-Term Loan	NA	NA	NA	35.00	[ICRA] D; ISSUER NOT COOPERATING	

Source: Savfab Developers Pvt. Ltd.

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

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# **About ICRA Limited:**

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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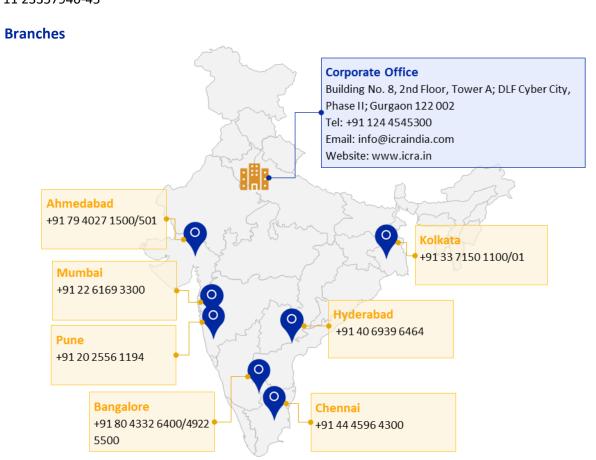


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