

October 25, 2019

## SaiSrushti Builders Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	35.00	0.00	[ICRA]D; Withdrawn
<b>Total</b>	<b>35.00</b>	<b>0.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The long-term rating assigned to SaiSrushti Builders Private Limited has been withdrawn at the request of the company, based on the debenture redemption confirmation provided by its debenture trustee.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position:

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the company

Incorporated in July 2015, SSBPL is an SPV of the SaiSrushti Group (the Group) and is a wholly owned subsidiary of SaiSrushti Developers Private Limited (SSDPL). The Group was founded and promoted by Mr. Sreenadha Reddy Nayani in 2005. The Group comprises companies having diversified interests in the domains of real estate, construction, infrastructure and education. The Group's flagship company SSDPL is a major property development company, which has conceived and executed multiple projects including many joint ventures (JV) with leading property developers with developable area of over 3.0 million square feet (mn. sqft).

## Key financial indicators

	FY2018 (Audited)	FY2019 (Provisional)
Operating Income (Rs. crore)	13.6	0.0
PAT (Rs. crore)	0.0	-0.8
OPBDIT/OI (%)	85.8%	-
RoCE (%)	13.2%	13.5%
Total Outside Liabilities/Tangible Net Worth (times)	42.1	152.1
Total Debt/OPBDIT (times)	4.1	8.0
Interest Coverage (times)	1.0	0.9
DSCR	1.0	0.9

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

**Any other information: None**

## Rating history for past three years

Instrument		Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating 25-Oct-2019	Earlier Rating 5-Aug-2019	FY2019	FY2018	FY2017
							15-Jun-2018	20-Jun-2017	28-Jun-2016
1	NCD	Long Term	0.00	0.00	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]BB+ (SO) (Stable)	[ICRA]BB+ (SO) (Stable)	[ICRA]BB+ (SO) (Stable)

Amount in Rs. Crore

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE347T07030	NCD	July 2016	19.25%	June-2022	0.00	[ICRA]D; Withdrawn

Source: SaiSrushti Builders Private Limited

### Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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