

## Shri Kedareshwar Builders & Developers Private Limited

May 04, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	70.88	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>70.88</b> <b>(Rs. Seventy Crore and Eighty-Eight Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 10, 2020, continued to keep the rating of Shri Kedareshwar Builders & Developers Private Limited (SKBDPL) under the 'issuer non-cooperating' category as SKBDPL had failed to provide information for monitoring of the rating. SKBDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 17, 2021, April 26, 2021, April 28, 2021, phone calls and a letter dated April 26, 2021. 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.***

### Detailed description of the key rating drivers

*At the time of last rating on February 10, 2020 the following were the rating weaknesses (Updated for information available from Roc website)*

### Key Rating Weaknesses

**Delays in debt servicing:** CARE as part of its due diligence exercise had interacted with banker of the company during previous review exercise and as part of that exercise had ascertained that there were delays in debt servicing. Further, SKDPL continues to be non-cooperative and hence latest details are not available.

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity analysis of non-financial sector entities](#)

[Rating methodology for Real Estate Sector](#)

### About the Company

Shri Kedareshwar Builders & Developers Private Limited (SKBDPL) was incorporated on 17th November 2014 by Madhav Deshpande and Abhijeet Dudhane who are having more than two decades of experience in the real estate business. The company is engaged in the business of real estate development (residential and commercial projects) mainly in Nagpur.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	0.00	0.00
PBILDT	-0.86	-7.24
PAT	0.00	0.00
Overall gearing (times)	5.86	6.47
Interest coverage (times)	-0.13	-1.21

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** *Not Applicable*

**Complexity level of various instruments rated for this company:** Annexure 3

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	January 2022	32.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	-	-	-	38.38	CARE D; ISSUER NOT COOPERATING*

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	32.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-20)	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-18)
2.	Fund-based - LT-Working Capital Limits	LT	38.38	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-20)	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-18)

**Annexure 3: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple
2.	Fund-based - LT-Working Capital Limits	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

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