

Drushti Realtors Private Limited

June 16, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00 (Rs. Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale and Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE D; Issuer not cooperating*' (Single D; Issuer not cooperating*) assigned to the bank facilities of Drushti Realtors Private Limited with immediate effect. The above action has been taken at the request of Drushti Realtors Private Limited and 'No Dues Certificate' received from the lender that has extended the facilities rated by CARE.

Analytical approach: Standalone

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the company

Incorporated in 2005 by Mr. Ashok Jagdale, Drushti Realtors Private Limited (DRPL) belongs to the Drushti Group (DG), and is engaged in construction & development of residential as well as residential cum commercial spaces. The company has recently completed a residential cum commercial project named Varun at Pant Nagar, Ghatkopar (East), spanning across total area of 50,000 Sq. Ft. with ground & 1st floor of commercial spaces and 16 floors of residential spaces. The complex comprises 50 flats, 7 shops and 3 offices (however, the bank term loan is yet to be repaid fully). Moreover, DG has developed many residential as well as residential cum commercial spaces in Andheri (West) and Bandra (East).

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total Operating Income	31.09	27.98
PBILDIT	7.60	6.38
PAT	2.52	2.09
Overall Gearing (times)	2.51	2.19
Interest coverage (times)	1.89	1.84

A: Audited;

Status of non-cooperation with previous CRA: ICRA has suspended [ICRA]B+ rating assigned to the Long-Term fund-based facilities of Drushti Realtors Private Limited vide its press release dated December 30, 2016

Any other information: Not Applicable

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

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Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

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	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (28-May-19)	-
2.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (28-May-19)	-

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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