

R.S. Dream Land Private Limited

June 18, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	12.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Total Bank Facilities	12.00 (Rs. Twelve Crore Only)		

Details of facilities in annexure -1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated April 01, 2020, placed the rating of R.S. Dream Land Private Limited (RSDLPL) under the 'issuer non-cooperating' category as RSDLPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. RSDLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and an email dated February 15, 2021, February 25, 2021, March 07, 2021 among others.

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.

The rating has been revised on account of ongoing delays in the term debt servicing of the company.

Detailed description of the key rating drivers

Please refer to PR dated April 01, 2020

Analytical approach: Standalone.

Applicable Criteria

Policy in respect of Non-cooperation by issuer

CARE's Policy on Default Recognition

About the Company

Raipur (Chhattisgarh) based R.S. Dream Land Private Limited (RSDPL) was incorporated in January 2006. Earlier the company was doing the marketing for other real estate companies. Since March 2014, the company has started its own real estate project. The company is currently developing its first project 'Empressia Elite' commonly known as E2 with an aggregate project cost of Rs.26.55 crore with a saleable area of 1.66 lakh square feet. The project is located in the prime location of Raipur, Chhattisgarh. The construction work of the project is given to G.K. Construction and RSDPL is focusing mainly on marketing aspects. The promoters have satisfactory business experience of more than two decade in real estate industry.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	1.19	3.58
PBILDT	-0.01	-0.11
PAT	-1.46	-1.74
Overall gearing (times)	2.24	3.43
Interest coverage (times)	-0.01	-0.07

A: Audited

Status of non-cooperation with previous CRA: CRISIL Ratings has placed its ratings under non-cooperation due to lack of requisite information from the entity as per its press release dated June 08, 2021.

Any other information: Not Applicable.

Rating History (Last three years): Please refer Annexure-2

Detailed explanation of covenants of the rated facilities: Annexure-3

Complexity level of various instruments rated for this Entity: Annexure-4

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	-	-	Feb 2021	12.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Apr-20)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated facilities: Not applicable.

Annexure 4: Complexity level of various instruments rated for this Entity

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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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.

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