

Datt Real Infra Private Limited

May 25, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.60	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Total Bank Facilities	8.60 (Rs. Eight Crore and Sixty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 23, 2021, placed the rating(s) of Datt Real Infra Private Limited (DRIPL) under the 'issuer non-cooperating' category as DRIPL 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. DRIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 06, 2022, February 16, 2022, February 26, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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(s).

The ratings assigned to the bank facilities of DRIPL have been revised on account of non-availability of requisite information. The ratings also factored in decline in scale of operations, overall profitability and deterioration in debt coverage indicators during FY21.

Detailed description of the key rating drivers

Please refer to PR dated [March 23, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Jabalpur (Madhya Pradesh) based Datt Real Infra Private Limited (DRIPL) was incorporated in August, 2012 by Mr. Vishal Datt and Mr. Sudhir Chandra Datt. DRPL is formed with a purpose of developing residential projects. DRPL is currently executing a residential project named 'Datt Garden View' - Block G & H (RERA Registration No.: P-JBP-17-1363) with 168 residential units (2&3BHK) at Jabalpur consisting total saleable area under development of 1.44 lakh square feet. The implementation of 'Datt Garden View' for its Block G & H commenced from June 2017 and till March 31, 2020, DRPL has incurred cost of Rs.24.50 crore (84% of total expected project cost) and rest is expected to be incurred till March, 2022. Till September 14, 2020, out of 168 units, DRPL got booking of 138 units. Moreover, it has also successfully completed Block E & F and sold entire units of the same (as per initial rating note). Further the company also run a hotel with restaurant under the name "Hotel Datt Residency" which comprises of 64 rooms.

Brief Financials (Rs. crore)	31-03-2020(A)	31-03-2021(A)	31-03-2022 (Prov.)
Total operating income	14.30	12.99	NA
PBILDT	1.68	1.97	NA
PAT	0.46	0.43	NA
Overall gearing (times)	0.52	0.64	NA
Interest coverage (times)	3.03	2.12	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of DRIPL into 'Issuer Not Cooperating' category vide press release dated December 06, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure-3

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	July 2024	8.60	CARE B; Stable; 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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	8.60	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (23-Mar-21) 2)CARE BB-; Stable (30-Sep-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (02-Mar-20)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

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

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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