

D. S. Kulkarni Developers Limited

November 09, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		
Non- Convertible Debentures	-	-	Withdrawn
Fixed Deposits	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating 'CARE D; Issuer Not Cooperating' assigned to the bank facilities and instruments of D. S. Kulkarni Developers Limited (DSKDL) with immediate effect, as the company is undergoing Insolvency Resolution Process under Hon'ble National Company Law Tribunal. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's obligations.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

D. S. Kulkarni Developers Limited (DSKDL) was incorporated in 1991 by Mr. D S Kulkarni. The equity shares of the company are listed on stock exchanges. DSKDL is the flagship company of the diversified DSK Group, formed for the purpose of real estate development, initially commencing from Pune. During 1991 to 2015, the company developed 212 lakh square feet (lsf) (largest in Pune) of real estate projects (predominantly residential properties). Currently, there are ongoing litigations in the name of company and promoters.

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Brief Financials (Rs. crore)	FY16 (A)	FY17 (UA)
Total operating income	175.01	115.12
PBILDT	36.64	13.61
PAT	12.39	0.89
Overall gearing (times)	1.44	1.59
Interest coverage (times)	4.43	2.11

A: Audited; UA: Un-audited

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable.

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

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Working Capital Limits	-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-Long Term	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	September 06, 2014	Option I (INE891A07011): 12.50%	06/09/2017	0.00	Withdrawn
		Option II (INE891A07037): NA	06/03/2020		
		Option III (INE891A07045): 12.65%	Staggered redemption schedule with last maturity date: 06/09/2020		
		Option IV (INE891A07029): 12.75%	06/09/2021		
Fixed Deposit	-	-	-	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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (23-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE D (04-Apr-17)
2.	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (23-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE D (04-Apr-17)
3.	Fixed Deposit	LT	-	-	1)CARE D (FD); ISSUER NOT COOPERATING* (12-Jun-20)	1)CARE D (FD); ISSUER NOT COOPERATING* (23-May-19)	-	1)CARE D (FD); ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE D (FD) (30-Jun-17) 3)CARE C (FD); Negative (04-Apr-17)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (23-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE D (30-Jun-17) 3)CARE C; Negative (04-Apr-17)
5.	Fund-based - LT-Working Capital Limits	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (23-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE D (04-Apr-17)
6.	Fund-based/Non-fund-based-Long Term	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (12-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (23-May-19)	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE D (04-Apr-17)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fixed Deposit	Simple
3.	Fund-based - LT-Cash Credit	Simple
4.	Fund-based - LT-Term Loan	Simple
5.	Fund-based - LT-Working Capital Limits	Simple
6.	Fund-based/Non-fund-based-Long Term	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:

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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