

DIL Limited

December 26, 2017

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities (proposed lease rental discounting)	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

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

CARE has withdrawn the outstanding rating of 'CARE BB+; Stable' [Double B Plus; Outlook: Stable] assigned to the bank facilities (propose lease rental discounting) of DIL Limited (DIL) with immediate effect. The above action has been taken at the request of DIL which did not avail the above facility, hence, there is no outstanding under the said facility as on date.

Analytical approach: Not applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

The company is engaged in the business of commercial real estate development, with a focus on development of premium office space in Thane. Recently, the company has developed commercial property named "THANE ONE" of a total area of 1.94 lakh square feet at Thane (leasable area is 1.86 lakh square feet). The commercial property is classified as information technology (IT)/IT enabled Services Park on its freehold land. The total area available for lease on allied properties in Mumbai is around 10,035 square feet.

In December 2017, the company acquired additional 21.05% equity stake in Fermenta Biotech Limited (FBL), thereby, total equity stake is increased to 91.20% in FBL for Rs.82.80 crore funded through borrowings.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	6.86	5.99
PBILDT	-5.34	-9.33
PAT	-9.14	4.63
Overall gearing (times)	0.66	0.52
Interest coverage (times)	-2.73	-1.31

A: Audited

Status of non-cooperation with previous CRA: CRISIL Limited conducted the review on the basis of best available information and classified DIL Limited as "Not cooperating" vide its press release dated December 5, 2017.

Any other information: Not applicable

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

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.

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

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Bank Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Lease rental discounting (proposed)	-	-	-	-	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	Dates & Ratings assigned in 2017-2018	Dates & Ratings assigned in 2016-2017	Dates & Ratings assigned in 2015-2016	Dates & Ratings assigned in 2014-2015
1.	Fund-based - LT-Lease rental discounting (proposed)	LT	-	-	1)CARE BB+; Stable (16-May-17) 2)CARE BB+; Stable (20-Apr-17)	-	-	-

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