

Drushti Realtors Private Limited

June 22, 2020

Rating

Facilities	Amount (Rs. crore)	Rating ²	Rating Action
Long-term Bank Facilities	15.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer Not Cooperating; on the basis of best available information
Total Facilities	15.00 (Rupees Fifteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated May 28, 2019, placed the rating(s) of Drushti Realtors Private Limited (DRPL) under the 'issuer non-cooperating' category as Drushti Realtors Private Limited had failed to provide information for monitoring of the rating. Drushti Realtors Private Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated May 26, 2020. 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 takes into account the delays in the debt servicing. CARE also views information availability risk as a key factor in its assessment of credit risk.

Detailed description of the key rating drivers

At the time of last rating on June 08, 2019 the following were the rating strengths and weaknesses: (updated for the information available from Registrar of Companies):

Key rating Weakness

On-going delay in debt servicing: As per the interaction with the banker there are ongoing delays in repayment of principals/payment of interests by the company.

Analytical approach: Standalone

Applicable Criteria

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

[CARE's Policy on default recognition](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[Rating Methodology - Manufacturing Companies](#)

[Criteria for Short Term Instruments](#)

[Financial ratios – Non-Financial Sector](#)

About the Company

Multifilms Plastics Private Limited (MPPL) was incorporated in 1981 by Mr Sudhir Shankar Bandiwadekar, Mrs Incorporated in 2005 by Mr Ashok Jagdale, 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). Currently, DRPL is undertaking a residential project named Embassy at Pant Nagar, Ghatkopar (East), spanning across total area of 1,28,250 Sq. Ft. with 16 floors plus basement & ground floor, with a

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

total project cost of Rs.88.02 crore to be funded by promoters' contribution worth Rs.26 crore, bank term loan worth Rs.25 crore and the balance from customer advances.

Brief Financials* (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	10.83	31.09
PBILDT	4.21	7.60
PAT	0.78	2.52
Overall gearing (times)	2.65	2.51
Interest coverage (times)	1.35	1.89

A: Audited

Status of non-cooperation with previous CRA: Not applicable

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	-	-	January, 2018	8.35	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Term Loan	-	-	March, 2020	6.65	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information

*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 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-Term Loan	LT	8.35	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT CO-OPERATING* (28-May-19)	-	1)CARE D; ISSUER NOT CO-OPERATING* (30-Mar-18) 2)CARE D (28-Jun-17)
2.	Fund-based - LT-Term Loan	LT	6.65	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT CO-OPERATING* (28-May-19)	-	1)CARE D; ISSUER NOT CO-OPERATING* (30-Mar-18) 2)CARE D (28-Jun-17)

*Issuer did not cooperate; Based on best available information

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

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.

Disclaimer

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