

Shri Kedareshwar Builders & Developers private Limited

December 28, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	70.88	CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)	Issuer Not Cooperating ;Based on best available information
Total facilities	70.88 (Rupees Seventy crore and Eighty Eight lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Shri Kedareshwar Builders & Developer private Limited to monitor the ratings vide e-mail communications dated October 01, 2018; October 16, 2018 & November 14, 2018 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the publicly available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The rating on SKBDPL bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING* considering ongoing delays in debt servicing.**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

Detailed Rationale & Key Rating Drivers

Key Rating Weakness

CARE as part of its due diligence exercise interacts with banker of the company as part of this exercise has ascertained that there are delays in debt servicing.

Analytical approach: Standalone

Applicable Criteria:

[CARE's Policy on Default Recognition](#)

About the Company

SKBDPL was incorporated on 17th November 2014 by Madhav Deshpande and Abhijeet Dudhane who are having more than two decades of experience in the real estate business. The company is engaged in the business of real estate development (residential and commercial projects) mainly in Nagpur.

Brief Financials (Rs. crore)	FY16(A)	FY17(A)
Total operating income	0.00	0.15
PBILDT	2.44	5.60
PAT	0.00	0.00
Overall gearing (times)	23.14	5.82
Interest coverage (times)	1.10	1.03

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (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 definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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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

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 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	-	-	-	32.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Working Capital Limits	-	-	-	38.38	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; 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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	32.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (20-Mar-18) 2)CARE B+; Stable (06-Jul-17)	-	-
2.	Fund-based - LT-Working Capital Limits	LT	38.38	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (20-Mar-18) 2)CARE B+; Stable (06-Jul-17)	-	-

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