

## Shri Kedareshwar Builders & Developers Private limited

February 10, 2020

### Ratings

Facilities	Amount (Rs. crore)	Rating	Rating Action
Long term Bank Facilities	70.88	<b>CARE D; ISSUER NOT COOPERATING* ( Single D; ISSUER NOT COOPERATING)</b>	<b>Issuer not cooperating Based on best available information</b>
<b>Total</b>	<b>70.88 (Rs. Seventy crore and eighty eight lakh only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 28, 2018, placed the rating of Shri Kedareshwar Builders & Developers Private Limited (SKBDPL) under the 'issuer non-cooperating' category as SKBDPL had failed to provide information for monitoring of the rating. SKBDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated November 27, 2019. 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(s).***

### Detailed description of the key rating drivers

#### Key Rating Weaknesses

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

[Policy in respect of Non-cooperation by issuer](#)  
[CARE's Policy on Default Recognition](#)

### About the Company

Shri Kedareshwar Builders & Developers Private Limited (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 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	-	-	-	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

\*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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
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; ISSUER NOT COOPERATING* (28-Dec-18)	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; ISSUER NOT COOPERATING* (28-Dec-18)	1)CARE D (20-Mar-18) 2)CARE B+; Stable (06-Jul-17)	-

\*Issuer did not cooperate; based on best available information

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto: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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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.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**