

Shri Kedareshwar Builders and Developers Private Limited

March 20, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating action
Long Term Bank Facilities	70.88 (reduced from 79.88)	CARE D (Single D)	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)
Total Facilities	70.88 (Rupees Seventy crore Eighty Eight lakh only)		

Details of instruments/facilities in Annexure-1

The revision in the rating assigned to the bank facilities of Shri Kedareshwar Builders and Developers Private Limited (SKBDPL) takes into account ongoing delays in servicing its debt obligation.

Timely repayment of debt going forward is the key rating monitorable.

Detailed description of the key rating drivers

Key Rating Weaknesses

Delays in debt servicing

Due to stressed liquidity there have been 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
PBILDIT	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

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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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	-	-	January 2022	32.50	CARE D
Fund-based - LT-Working Capital Limits	-	-	-	38.38	CARE D

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	32.50	CARE D	1)CARE B+; Stable (06-Jul-17)	-	-	-
2.	Fund-based - LT-Working Capital Limits	LT	38.38	CARE D	1)CARE B+; Stable (06-Jul-17)	-	-	-

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