



## Press Release

### D G Land Developers Private Limited

April 25, 2025

#### Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities- Term Loan	5.93	IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR double B Plus with negative outlook: ISSUER NOT COOPERATING/	IVR BBB-/ Stable/ (IVR Triple B Minus with Stable Outlook)	Rating Downgraded and Outlook revised and migrated to ISSUER NOT COOPERATING*	Simple
Proposed Long Term Bank Facilities	50.00	IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR double B Plus with negative outlook: ISSUER NOT COOPERATING/	IVR BBB-/ Stable/ (IVR Triple B Minus with Stable Outlook)	Rating Downgraded and Outlook revised and migrated to ISSUER NOT COOPERATING*	Simple
<b>Total</b>	<b>Rs. 55.93 Crore (Rupees Fifty-Five crore and Ninety Three Lakhs only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has downgraded the ratings assigned to the bank facilities of D G Land Developers Private Limited, and migrated the ratings to 'Issuer Not Cooperating' category, reflecting lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



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### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated January 01, 2025, January 06, 2025, January 10, 2025, January 14, 2025, January 20, 2025, January 27, 2025, February 02, 2025, February 07, 2025, February 12, 2025, February 17, 2025, February 21, 2025, February 27, 2025, March 07, 2025, March 11, 2025, March 17, 2025, March 21, 2025, March 24, 2025, April 01, 2025, April 03, 2025, April 14, 2025, April 16 2025 and April 24, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term rating for the bank facilities of D G Land Developers Private Limited aggregating to Rs.55.93 crore shall be downgraded and migrated to ISSUER NOT COOPERATING category and long-term rating will be denoted as IVR BB+ Negative; ISSUER NOT COOPERATING based on best available information by Infomerics Ratings.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Infrastructure Companies.](#)



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### About the Company

D. G Land Developers Pvt Ltd was incorporated under the Companies Act 1956 in the state of Maharashtra on 05/10/2012. The Registered Office of the Company is at Office –B-203, Ragunath Krupa Building, Aarey Road, Goregaon (E) Mumbai-400063. The Company is involved in Real Estate Construction Business for more than 25 Years and main Focus on Redevelopment Residential Properties in Mumbai.

Currently company has 2 ongoing redevelopment projects i.e. Sheetal Usha-Nisha located at about 3km – 4km. distance from Malad Railway Station, (Middle Class locality), and Sheetal Meghdoot located at about 1km – 2km. distance from Borivali Railway Station, (Middle Class locality). These projects have all kind of public transport services available and all civic amenities such as educational institutes, markets, hospitals etc. available within 1km – 2km radius.

### Financials

For the year ended / As on	(Rs. Crore)	
	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)
Total Operating Income	48.24	47.15
EBITDA	-0.74	0.21
PAT	1.31	1.21
Total Debt	33.93	33.21
Tangible Net worth	31.79	33.01
EBITDA Margin (%)	-1.53	0.44
PAT Margin (%)	2.59	2.43
Overall Gearing Ratio (times)	1.07	1.01
Interest Coverage (X)	5.24	12.80

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Not Applicable.

**Any other information:** Not Applicable



## Press Release

### Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
	Press Release		April XX, 2025		February 13, 2024	--	--
1.	Term Loan	Long Term	5.93	IVR BB+/Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	--	--
2.	Proposed	Long Term	50.00	IVR BB+/Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	--	--

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

### Name and contact details of the Rating Director

Name: Sudarshan Shreenivas

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### About Infomerics:

Infomerics Valuation and Rating Ltd [Formerly Infomerics Valuation and Rating Private Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



## Press Release

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund-Bank Facilities-Term Loan	--	--	--	FY 2026	5.93	IVR BB+ /Negative ISSUER NOT COOPERATING*
Proposed Long Term Bank Facilities	--	--	--	--	50.00	IVR BB+ /Negative ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable



## Press Release

**Annexure 4: List of companies considered for consolidated analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

