

CARE/PRO/RL/2017-18/1189

Mr. D S Kulkarni,
Chairman and Managing Director
D.S. Kulkarni Developers Limited
"DSK House", 1187/60, J M Road,
Shivajinagar, Pune 411005.

June 30, 2017

Confidential

Dear Sir,

Credit rating for Outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for Q4FY17 (Unaudited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	111.59 (Rupees One Hundred Eleven Crore and Fifty Nine Lakh only)	CARE D (Single D)	Revised from CARE C; Negative (Single C; Outlook: Negative)

2. The NCDs are repayable as per details mentioned in **Annexure 1**
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information

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

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CARE RATINGS LIMITED
(Formerly known as Credit Analysis & Research Limited)

throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Smrati Toorray

Smrati Toorray
Analyst

smrati.toorray@careratings.com

Leena Marne

Leena Marne
Manager

leena.marne@careratings.com

Encl.: As above

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 Rated Facilities

1. Long Term Instruments

1.A. Instrument: Secured Redeemable Non Convertible Debentures

Sr. No.	Lender	Rated Amount* (Rs. Crore)	Debt Repayment Terms
1.	Secured Redeemable Non Convertible Debentures	111.59 (Rupees One hundred eleven crore and fifty nine lakh only)	Refer below table for debentures under various options

*Amount outstanding as on March 31, 2016

Name of the Company	D S Kulkarni Developers Limited			
Options	Option I	Option II	Option III	Option IV
ISIN	INE891A07011	INE891A07037	INE891A07045	INE891A07029
Redemption/Maturity date	06/09/2017	06/03/2020	06/09/2020	06/09/2021



CARE/PRO/RL/2016-17/1806

Mr. D S Kulkarni,
Chairman and Managing Director
D.S. Kulkarni Developers Limited
"DSK House", 1187/60, J M Road,
Shivajinagar, Pune 411005.

March 22, 2017

Confidential

Dear Sir,

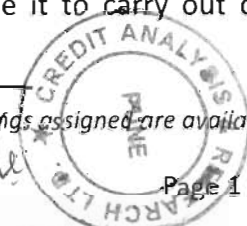
Credit rating for Outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY16 (Audited) and 9MFY17 (Unaudited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	111.59 (Rupees One Hundred Eleven Crore and Fifty Nine Lakh only)	CARE C; Negative (Single C; Outlook: Negative)	Revised from CARE BBB+ (Triple B Plus)

- The NCDs are repayable as per details mentioned in **Annexure 1**
- The rationale for this rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


Ashish Kashalkar

Analyst

ashish.kashalkar@careratings.com




Leena Marne

Manager

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Encl.: As above

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