

Press Release

B. K. DEVELOPERS

March 12, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 89.50 crore
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating*

* Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the rating of '**SMERA BBB-**' (read as SMERA triple B minus) to the Rs. 89.50 crore bank facilities of B. K. DEVELOPERS. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: B K Developers was incorporated in 2006 under association of Persons by Mr. Anand Jain, Mr. Deepak Jain, Ms. Malti Jain, Ms. Sarita Jain and M/s Plasto Metal Industries. The company is engaged in the business of development of IT parks in Gurgaon. The company has constructed and completed (June 2009) IT+ITES Park in Gurgaon under the name Infotech centre. The company has rented out the properties to well establish IT company Aricent and other companies like Indigo Airlines etc.

For FY2016, BKD reported PAT of Rs 19.34 crore on operating income of Rs.29.86 crore as compared with PAT of Rs 20.01 crore on operating income of Rs 28.93 crore in the previous year.

Applicable Criteria

- DefaultRecognition-<https://www.smera.in/criteria-default.htm>
- FinancialRatios andAdjustments-<https://www.smera.in/criteria-fin-ratios.htm>

Rating History (Upto last three years)

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
07 December, 2016	Term Loan	89.50	SMERA BBB-(Reaffirmed)	-	Stable
15 September, 2015	Term Loan	115.00	SMERA BBB-(Assigned)	-	Stable

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	89.50	SMERA BBB-Issuer not co-operating*

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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