

April 25, 2025

DS-Max Properties Private Limited: Rating moved to Issuer Non-Cooperating Category; rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term –Fund-based –Term loan	134.00	134.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to 'Issuer Not Cooperating' category
Long-term –Fund-based –Overdraft	6.00	6.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to 'Issuer Not Cooperating' category
Long-term –Non-fund-based –Bank guarantee	10.00	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to 'Issuer Not Cooperating' category
Total	150.00	150.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the rating for the bank facilities of DS-Max Properties Private Limited (DSM) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable); ISSUER NOT COOPERATING".

The rating downgrade is because of the lack of adequate information regarding DSM's performance and, hence, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with DSM, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of DS-Max Properties Private Limited.

About the company

Incorporated in 2007, DS-Max Properties Private Limited (DSM) is involved in real estate development with presence mainly in Bangalore. Over the past ten years, DSM has completed ~80+ projects encompassing more than 8.7 msf. The company primarily develops apartments for mid income and affordable housing segments and has a strong brand image in this segment. Moreover, the company has a small portion of revenue derived from construction contracts for building dwelling units under housing projects for Andhra Pradesh, Telangana and the Central Government.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Apr 25, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	134.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 24, 2024	[ICRA]BBB+ (Stable)	Oct 31, 2022	[ICRA]BBB+ (Stable)
Fund based – Overdraft	Long term	6.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 24, 2024	[ICRA]BBB+ (Stable)	Oct 31, 2022	[ICRA]BBB+ (Stable)
Non-fund-based – Bank guarantee	Long term	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 24, 2024	[ICRA]BBB+ (Stable)	Oct 31, 2022	[ICRA]BBB+ (Stable)
Unallocated	Long term	-	-	-	-	-	-	Oct 31, 2022	[ICRA]BBB+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Long-term fund-based – Overdraft	Simple
Long-term non-fund based – Bank guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan-I	June 2022	NA	March 2026	25.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-II	September 2021	NA	April 2026	9.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-III	March 2023	NA	April 2027	12.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-IV	March 2023	NA	October 2027	18.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-V	September 2023	NA	September 2027	15.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-VI	FY2024*	NA	FY2027 [#]	55.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Overdraft	NA	NA	NA	6.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Bank guarantee	NA	NA	NA	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Source: Company

*represents different term loans sanctioned in FY2024

[#]represents the farthest maturity date among the various maturity dates from different term loans

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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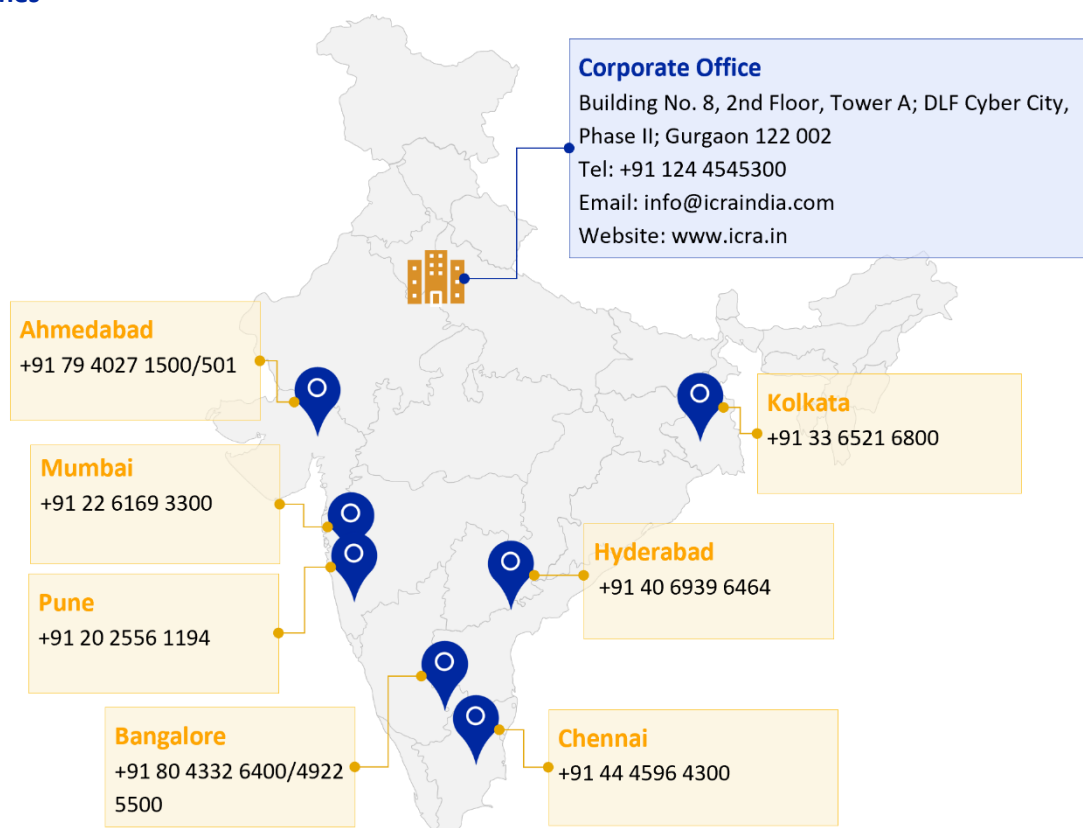
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