

September 24, 2025

## DMD Developers Private Limited: Continues to remain under issuer non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based- Term Loan	90.00	90.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>90.00</b>	<b>90.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term rating for the bank facilities of DMD Developers Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with DMD Developers Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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 continued 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: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity.

## About the company

Incorporated in 2009, DMD Developers Pvt Ltd (DDPL) is involved in real estate business in Surat, Gujarat. The company is promoted by Mr. Dharmeshbhai Patel, having experience of three decades in real estate business. The Group has delivered more than 17 million sq ft of real estate projects till December 2022. DMDPL is a special purpose vehicle (SPV) formed to execute both phases of the Radha Raman Textile Market (RRTM) project. As on December 31, 2022, both the phases are constructed. Phase-1 of the project has been completely sold and Phase-2 has sold ~7% of the saleable area as on December 31, 2022.

## Key financial indicators

	FY2023	FY2024
Operating income	117.3	117.4
PAT	5.0	8.4
OPBDIT/OI	21.0%	14.9%
PAT/OI	4.3%	7.2%
Total outside liabilities/Tangible net worth (times)	1.7	1.2
Total debt/OPBDIT (times)	7.1	6.8
Interest coverage (times)	1.4	2.3

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation  
Source: MCA

## Status of non-cooperation with previous CRA:NA

Any other information: None

## Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	September 24, 2025	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long term	90.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jul-16-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Apr-11-23	[ICRA]BB-(Stable)	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan-I	FY2018	-	FY2025	55.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-II	FY2022	-	FY2025	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

*Source: DMD Developers Private Limited*

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

**Annexure-2: 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](http://www.icra.in)

## ICRA Limited



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