

February 20, 2025^(Revised)

R.K. City Developers Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	16.00	16.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	18.00	18.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of R.K. City Developers Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with R.K. City Developers Pvt. Ltd. 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

R.K. City Developers Private Limited (RK City) is a closely held company promoted by Mr. Rakesh Kumar and his father Mr. Vijay Kumar who takes up construction of real estate and commercial projects for the group and other regional players. The

company has been in this line of business for the past four years and has completed construction of a housing project for its promoter group comprising 74 apartments at Moga (Punjab).

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	0.02	-
PAT (Rs. crore)	- 0.14	-
OPBDITA/OI (%)	93.7%	-
PAT/OI (%)	- 787.3%	-
Total Outside Liabilities/Tangible Net Worth (times)	- 18.0	- 18.0
Total Debt/OPBDITA (times)	649.0	- 22,050.8
Interest Coverage (times)	361.5	- 27.8

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
			20-Feb-2025	21-Dec-2023	04-Oct-2022	09-Aug-2021	
1 Cash Credit	Long Term	16.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2 Term Loan	Long Term	2.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	16.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING

Source: R.K. City Developers Pvt. Ltd.

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

Corrigendum

Document dated February 20, 2025, has been corrected with revision as detailed below:

Section where revision has been made	Details of change (s) made
Page 2: Key financial indicators section	Exact figure of “Total Debt/OPBDITA (times)” was missing, the correct figure has been incorporated now

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About ICRA Limited:

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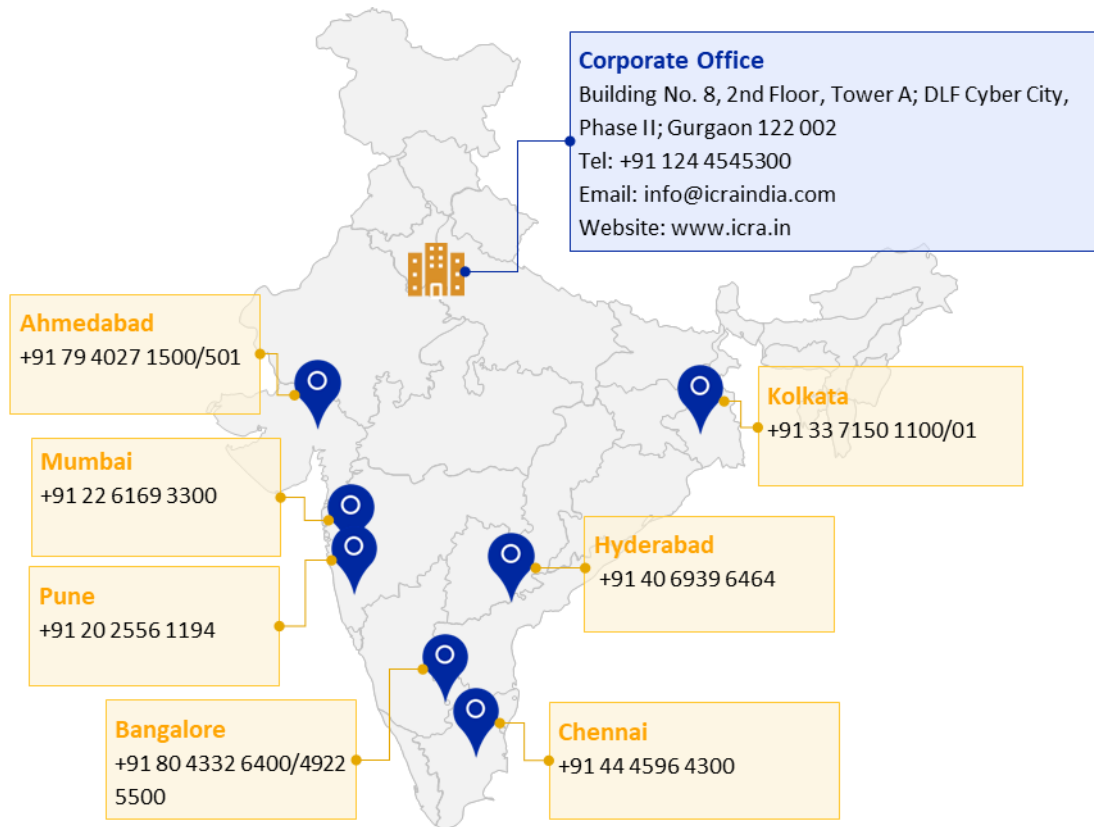
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