

RATING RATIONALE

17 Mar 2026

Kumar Sinew Developers Pvt. Ltd. (KSDPL)

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debenture of Rs 179.40 Crs of Kumar Sinew Developers Pvt. Ltd. (KSDPL), based on the best available information, as the issuer did not cooperate

Instrument	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating (01-Apr-2025)	Present Rating
NCD	179.40	179.40	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	179.40	179.40	Rupees One Hundred and Seventy Nine Crores and Forty Lakhs Only		

*Issuer did not cooperate, based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has reaffirmed the long term ratings at "BWR D " for the Non-Convertible Debenture of Rs 179.40 crores ", Kumar Sinew Developers Pvt. Ltd. (KSDPL) " and continued under the 'Issuer Not Cooperating' category as the issuer did not cooperate.

The ratings are due for review in April 2026 BWR has been consistently taking up with the company to provide required information over emails apart from telephonic communication, but no response has been received from the client. Further, BWR is unable to reach the banker. The banker's feedback regarding the conduct of the account is not available. Despite the best efforts of BWR to get at least the minimum required information for the review, the entity has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

ABOUT THE ENTITY

Kumar Sinew Developers Pvt. Ltd. (hereinafter referred to as ‘KSDPL’ or ‘the company’) is a SPV floated by Kumar Urban Development Ltd. (KUDL) to develop the the project named ‘45 Nirvana Hills’ in Pune. ‘45 Nirvana Hills’ is a slum rehabilitation cum residential project under Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971. The company is a part of Kumar Urban Development Group which is real estate developer of Pune. (as per info available in Mar’23)

KEY FINANCIAL INDICATORS (Standalone)

Please refer to the following link for the previous detailed rationale that captures the key financial drivers and their description, liquidity position, rating sensitivities, and key financial indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:

Not Applicable

ANY OTHER INFORMATION

NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Sl. No.	Instrument	Current Rating (2026)			Rating History					
		Type	Amount (Rs. Crs)	Rating	2025		2024		2023	
1	NCD	Long Term	179.40	BWR D Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmed	01 Apr 2025	BWR D Continues to be in ISSUER NOT COOPERATING NG* category/ Reaffirmed	03 Apr 2024	BWR D ISSUER NOT COOPERATING NG* category/ Reaffirmed	02 Mar 2023	BWR D Reaffirmed
Total			179.40	Rupees One Hundred and Seventy Nine Crores and Forty Lakhs Only						

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

HYPERLINK / REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating of Real Estate - Residential Projects](#)
- [Policy on Issuer Non-cooperation](#)
- [Default Recognition and Default Curing Period](#)

Analytical Contacts		
Meena N p Ratings Analyst meena.np@brickworkratings.com	Jayanthi Yogeesh Senior Manager Ratings jayanthi.y@brickworkratings.com	
1-860-425-2742	I	media@brickworkratings.com

Kumar Sinew Developers Pvt. Ltd. (KSDPL) (MID: 17501)

**ANNEXURE I
Details of Bank Facilities rated by BWR**

Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument##
Nil	Nil	Nil	-	Nil	Nil
Total		Nil	-	Nil	
Total - Nil					

**ANNEXURE - II
INSTRUMENT DETAILS**

Instrument	Issue Date	Amount (Rs. Cr)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument##
NCD	22 Mar 2016	179.40	14.80% p.a.	31 Dec 2023	INE994K07079	Simple
Grand Total		179.40	Rs One Hundred and Seventy Nine Crores & Forty Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

**ANNEXURE - III
List of Entities Consolidated**

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

DISCLAIMER :

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors.

BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.