

## Press Release

### The Dukes Retreat Limited (TDRL)

15 February 2017

#### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.7.50 Cr #
<b>Long Term Rating (Indicative)</b>	SMERA BBB Issuer not co-operating*

# Refer Annexure for details of instrument.

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

#### Rating Action

SMERA has reviewed the long term rating of '**SMERA BBB**' (read as SMERA triple B) on the Rs.7.50 crore bank facilities of The Dukes Retreat Limited (TDRL). 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 since June 2016. SMERA has also requested for the payment of outstanding surveillance fee.

<b>Information Status</b>	<b>Not Received</b>
<b>Status of Surveillance Fee</b>	<b>Not Received</b>

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

#### Applicable Criteria

- Services Sector: <https://www.smerra.in/criteria-services.htm>
- Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on the information furnished by the rated entity till July 2015. Due to non-submission of information, SMERA endeavored to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

**About the Rated Entity:** The Dukes Retreat Limited (TDRL) was incorporated in 1972 as Mayoors Hoteliers Private Limited and was renamed The Dukes Retreat Private Limited in 1985. It was converted into a public limited company in 1996 and is managed by Ms. Sonali Thakker.

TDRL has two divisions; the hospitality division at Khandala (Maharashtra) and the locomotive division at Hyderabad (Andhra Pradesh). The hospitality division operates Dukes Retreat at Khandala and the locomotive division manufactures locomotives for the railways, the cement industry and power plants.

#### Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan I	LT	4.50	SMERA BBB (Indicative)	25 July 2015	SMERA BBB /Stable (Assigned)	-	-	-	-
Term Loan II	LT	3.00	SMERA BBB (Indicative)	25 July 2015	SMERA BBB /Stable (Assigned)	-	-	-	-

#### # Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan I	NA	NA	Not Available	4.50	SMERA BBB (Indicative) Issuer not co-operating*
Term Loan II	NA	NA	Not Available	3.00	SMERA BBB (Indicative) Issuer not co-operating*

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

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**ABOUT SMERA**

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