Press Release

The Dukes Retreat Limited

October 08, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 7.50 Cr.#
Long Term Rating	ACUITE BBB Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has reviewed the long term rating of **'ACUITE BBB' (read as ACUITE 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:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

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

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Infrastructure Entities-https://www.acuite.in/view-rating-criteria-14.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

The Dukes Retreat Limited (TDRL) was incorporated in 1972 as Mayoor 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

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15-Feb-17	Term Loan I	Long term	4.50	ACUITE BBB/Stable (Issuer not co-operating)
	Term Loan II	Long Term	3.00	ACUITE BBB/ Stable (Issuer not co-operating)
25-Jul-2015	Term Loan I	Long term	4.50	ACUITE BBB/Stable (Assigned)
	Term Loan II	Long Term	3.00	ACUITE 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/Outlook
Term Loan I	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BBB Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB Issuer not co-operating*

The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.