Press Release

The Dukes Retreat Limited

July 27, 2020

Rating Update

Total Bank Facilities Rated*	Rs.7.50 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded) Issuer not co-operating*

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' **(read as ACUITE double B plus) from 'ACUITE BBB' (read as ACUITE triple B)** on the Rs.7.50 Cr bank facilities of THE DUKES RETREAT LIMITED. This rating is now an indicative rating and is based on best available information.

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.

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-52.htm
- Entities in Service Sector - https://www.acuite.in/view-rating-criteria-50.htm
- Financial Ratios and Adjustments - https://www.acuite.in/view-rating-criteria-53.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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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
06-Jan-2020	Term Loan	Long Term	4.50	ACUITE BBB (Indicative)
	Term Loan	Long Term	3.00	ACUITE BBB (Indicative)
08-Oct-2018	Term Loan	Long Term	4.50	ACUITE BBB (Indicative)
	Term Loan	Long Term	3.00	ACUITE BBB (Indicative)
15-Feb-2017	Term Loan	Long Term	4.50	ACUITE BBB (Indicative)
	Term Loan	Long Term	3.00	ACUITE BBB (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB+ (Downgraded) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ (Downgraded) Issuer not co-operating*

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

Contacts

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indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.