

Press Release

Udupi Developers (UD)

09 March, 2018



Rating Downgraded

Total Bank Facilities Rated*	Rs. 14.75 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

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

SMERA has downgraded the long term rating to '**SMERA D**' (read as **SMERA D**) from '**SMERA B**' on the Rs.14.75 crore bank facilities of Udupi Developers. This rating is now an indicative rating and is based on best available information.

The rating revision is based on the limited interaction with the client wherein the client has informed SMERA that their account has been categorized as Non Performing Asset (NPA). The client has not shared any other information required for review of the rating.

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. 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on the oral information made available by the borrower regarding NPA status of the account. Other useful information such as financials was not made available. SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

SMERA Ratings Limited

Udupi was established in the year 2010 as a partnership firm and is managed by Mr. Jamaluddin (MD) and Mrs. Dhulekha Jamaluddin. It is engaged in construction of residential and commercial buildings.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Dec-2016	Term loan	Long Term	14.75	SMERA B/ 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	NA	NA	NA	14.75	SMERA D Issuer not co-operating*

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

Contacts:

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ABOUT SMERA

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Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA 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.smera.in) for the latest information on any instrument rated by SMERA.

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