

## Press Release

### Udupi Developers (UD)

09 March, 2018



#### Rating Downgraded

<b>Total Bank Facilities Rated*</b>	Rs. 14.75 Cr
<b>Long Term Rating (Indicative)</b>	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.*

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## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

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