

Press Release

REGAL DEVELOPERS & ASSOCIATES

July 03, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB**' (**read as ACUITE B**) on the Rs.5.00 crore bank facilities of Regal Developers & Associates (RDA). 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/criteria-default.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-20.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

Established in 1994 as a partnership firm, Regal Developers & Associates (RDA) is engaged in the construction of residential complexes in Udupi (Karnataka).

About the Rated Entity - Key Financials

The firm reported net profit of Rs.0.37 crore on an operating income of Rs.0.15 crore in FY2015-16 as compared to net profit of Rs.0.52 crore on operating income of Rs.0.86 crore in FY2014-15. The tangible net worth stood at net worth base of Rs.3.23 crore as on 31 March, 2016 as compared to Rs.2.92 crore as on 31 March, 2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
27-Apr-2017	Term Loan	Long Term	2.50	ACUITE BB / Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE BB / 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB Issuer notco-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB Issuer notco-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.

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