

Press Release

T3 Urban Developers Limited

August 24, 2018



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr.
Long Term Rating	ACUITE B Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B** (**read as ACUITE B**) on the Rs.10.00 crore bank facilities of T3 Urban Developers Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

ACUITE 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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

T3 Urban Developers Limited (TUDL) was established in the year 2008 as a limited entity by Mr. V.P Lobo. However, the business commenced in the year 2009. TUDL is a Mumbai-based firm engaged in construction and development of residential property located in different cities like Mangalore, Shimoga and Hubli.

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

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
2nd-June-2017	Cash Credit	Long Term	5.00	ACUITE B (Assigned)
	Proposed Term Loan	Long Term	5.00	ACUITE B (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B (Indicative)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B (Indicative)

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About Acuité Ratings & Research:

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