



SMERA RATINGS LIMITED

Doonvalley Technopolis Private Limited (DTPL)**Rating
Rationale****July 21, 2014**

Facility	Amount (Rs. Crore)	Rating
Term Loans	61.89	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D' (read as SMERA D)** to the Rs.61.89 crore bank facilities of Doonvalley Technopolis Private Limited (DTPL). The rating reflects delays in servicing and repayment of debt by the company. The rating also reflects the company's weak financial risk profile. The rating is constrained by delays in implementation of the company's ongoing project.

About the company

DTPL, incorporated in 2006, is a 50:50 joint venture between Assotech Limited & Supertech Limited. DTPL is a special purpose vehicle (SPV) established for undertaking a commercial construction project in Rudrapur, Uttarakhand. The aforementioned project comprises a 124-room five-star business hotel (named Radisson Hotel Metropolopolis) and a mall. The project is spread over an area of 4.73 acres. The project cost is ~Rs.220 crore. Radisson Hotel Metropolopolis commenced partial operations in January 2011. The mall is partly constructed and leased out.

For FY2012-13 (refers to financial year, April 01 to March 31), DTPL reported net loss of Rs.14.45 crore on operating income of Rs.15.22 crore, as compared with net loss of Rs.14.39 crore on operating income of Rs.14.78 crore in FY2011-12.

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