

September 25, 2015

Facility	Amount (Rs. Crore)	Rating
Term Loan	16.96	SMERA D (Reaffirmed)
Term Loan	33.45	SMERA D (Reaffirmed)
Proposed Long Term	11.48	SMERA D (Reaffirmed)

SMERA has reaffirmed the long-term rating of '**SMERA D** (read as SMERA D)' on the Rs. 61.89 crore bank facility of Doonvalley Technopolis Private Limited (DTPL). The rating continues to remain constrained by delays in servicing of interest and principal on term loan obligations. The rating also reflects the company's weak financial profile characterized by negative networth and losses at net levels.

Update

There are delays of ~60 days in the servicing of the principal and interest on the term loan. For FY2014-15, DTPL registered a loss of Rs.11.44 crore on revenues of Rs.16.99 crore, as compared with loss of Rs.14.64 crore on revenues of Rs.13.25 crore for FY2013-14. DTPL had a negative net worth of Rs 0.28 crore as on March 31, 2015, as compared with a negative networth of Rs.14.93 crore a year earlier.

About the Company

DTPL, incorporated in 2006, is 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 Metrolpolis) and a mall. The project is spreads over an area of 4.73 acres. The project cost is ~Rs.220 crore.

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