

Press Release

DOONVALLEY TECHNOPOLIS PRIVATE LIMITED

09 March, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 61.89 Cr.
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

* Refer Annexure for details

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

SMERA has reviewed the rating of '**SMERA D**' (read as **SMERA D**) to the Rs. 61.89 crore bank facilities of Doonvalley Technopolis Private Limited. This rating is now an indicative rating and is based on best available information.

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

Default Recognition: <https://www.smera.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). 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: DTPL was set up as a 50:50 JV by Assotech limited & Supertech Limited in 2005, as a SPV for undertaking a project in Rudrapur, Uttarakhand of constructing a 124 room 5 star businesses Hotel and a Mall. The project is spreads across an area of 4.73 acres with a project cost of around 220 crore. The hotel (Radisson Hotel Metropolis) commenced partial operations in January 2011. The mall is partly constructed and leased out.

For FY2015, DTPL reported loss of Rs 11.44 crore on operating income of Rs.16.99 crore as compared with loss of Rs 14.64 crore on operating income of Rs 13.25 crore in the previous year.

Rating History (Upto last three years)

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
29 November, 2016	Term Loan	16.96	SMERA D (Reaffirmed)	-	-

	Term Loan	33.45	SMERA D (Reaffirmed)	-	-
	Proposed Long Term	11.48	SMERA D (Reaffirmed)	-	-
25 September, 2015	Term Loan	16.96	SMERA D (Reaffirmed)	-	-
	Term Loan	33.45	SMERA D (Reaffirmed)	-	-
	Proposed Long Term	11.48	SMERA D (Reaffirmed)	-	-
21 July, 2014	Term Loan	61.89	SMERA D (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
Term Loan	Not Applicable	Not Applicable	Not Applicable	16.96	SMERA D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	33.45	SMERA D Issuer not co-operating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	11.48	SMERA D Issuer not co-operating*

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smerra.in.

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