

Press Release

Doonvalley Technopolis Private Limited

May 20, 2019

Rating Update



Total Bank Facilities Rated*	Rs.61.89 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE Double D**) on the Rs. 61.89 Crore bank facilities of Doonvalley Technopolis Private Limited (DTPL). This rating is now an indicative rating and is based on best available information.

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

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/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/criteria-manufacturing.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Mar-2018	Term Loan	Long term	33.45	ACUITE D Issuer not co-operating*
	Term Loan	Long term	16.96	ACUITE D Issuer not co-operating*
	Proposed Long Term	Long Term	11.48	ACUITE D Issuer not co-operating*
29-Nov-2016	Term Loan	Long term	33.45	ACUITE D (Reaffirmed)
	Term Loan	Long term	16.96	ACUITE D (Reaffirmed)
	Proposed Long Term	Long Term	11.48	ACUITE D (Reaffirmed)
25-Sep-2015	Term Loan	Long term	33.45	ACUITE D (Reaffirmed)
	Term Loan	Long term	16.96	ACUITE D (Reaffirmed)
	Proposed Long Term	Long Term	11.48	ACUITE D (Reaffirmed)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	33.45	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	16.96	ACUITE D Issuer not co-operating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	11.48	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Karan Patil Analyst - Rating Operations Tel: 022-49294074 karan.patil@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>

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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