

Press Release

Doonvalley Technopolis Private Limited

November 10, 2021



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 D**) on the Rs.61.89 crore bank facilities of Doonvalley Technopolis Private Limited (DTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Firm

DTPL was set up as a 50:50 JV by Assotech limited & Supertech Limited in 2005. The JV was formed as an SPV for undertaking a project in Rudrapur (Uttarakhand) for constructing a 124-room 5-star business Hotel and a Mall. The project is spread 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. The promoters of the company are Mr. Ram Kishor Arora, Mr. Sanjeev Srivastva, Mr. Rajeev Srivastva and Krishna Gopal Arora.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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-52.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

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

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------|---------------------------------|-----------|-----------------|--------------------------------------|
| 21-Aug-20 | 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 loan | Long term | 11.48 | ACUITE D Issuer not co-operating* |
| 20-May-19 | 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 loan | Long term | 11.48 | ACUITE D Issuer not co-operating* |
| 09-Mar-18 | 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 loan | Long term | 11.48 | ACUITE D Issuer not co-operating* |

*Annexure – Details of instruments rated

| Lender Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|---|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Punjab National Bank | Term Loan | Not Available | Not Available | Not Available | 33.45 | ACUITE D Issuer not co-operating* |
| Union Bank of India (erstwhile Andhra Bank) | Term Loan | Not Available | Not Available | Not Available | 16.96 | ACUITE D Issuer not co-operating* |
| Not Applicable | Proposed Term loan | 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 |
|---|--|
| Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in | Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |
| Srijita Chatterjee Analyst - Rating Operations Tel: 033-6620 1212 srijita.chatterjee@acuite.in | |

About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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