

December 27, 2024

## U D Developers LLP: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	32.50	32.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>32.50</b>	<b>32.50</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term rating of U D Developers LLP in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with U D Developers LLP, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

U D Developers LLP, a limited liability partnership (LLP) firm, has Mr. Sunil Giridharlal Mittal and Mr. Dilip Dwarkaprasad Mittal as designated partners. The firm is developing a commercial-cum-retail building, named One Place, at Wanwadi, Pune. The project has a total saleable area of around 86,133 sq ft. The project has units in the range of 300 to 3,000 sq ft and include commodity shops, showrooms, restaurants, recreational club, banquet, clinics, professional consultants, tours and travels and training institutes.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

**Rating history for past three years**

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			Dec 27, 2024	Oct 20, 2023	Aug 29, 2022	May 17, 2021	
2 Term Loan	Long Term	32.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	32.50	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: U D Developers LLP

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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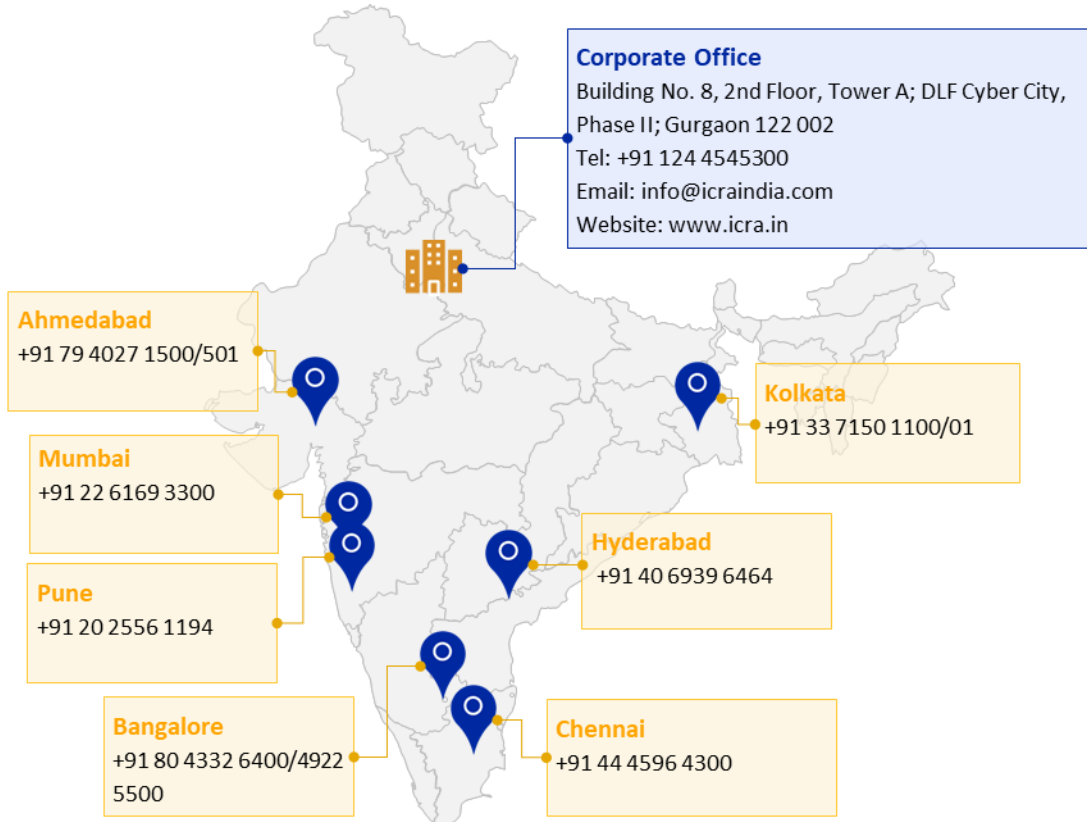


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