

December 31, 2024

Deepa Developers : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.00	6.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	9.00	9.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Deepa Developers in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Deepa Developers, 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 indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Rating Methodology – Hotels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Promoted by Mr. Ramesh Kumar, Deepa Developers is a partnership firm with Mrs. Urmila Ramesh and Mrs. Deepa Sampath Bannan as his co-partners. Initially, Deepa Developers was engaged in development of residential and commercial complexes in Mangalore region; and has in the past, developed several properties under its group companies. However, the firm sold most of its properties and is presently engaged in managing Hotel Deepa Comforts (the Hotel) in Mangalore. During 2008-09,

Deepa Developers constructed and developed a commercial complex - “Deepa Plaza” which houses Deepa Comforts. Apart from the Hotel, Deepa Plaza also houses several shops which have been completely sold post construction of the property.

Hotel Deepa Comforts is located at M.G.Road in Mangalore at the centre of the city and very close to PVS Circle which is the main tourist/transport junction in Mangalore. Hotel Deepa Comforts is a luxury business hotel offering lodging, food and beverages, banquets and beauty care facilities. It is a 10 storey building with 82 rooms classified under three categories viz ‘Deluxe’ – 70 rooms, ‘Premium’ – 6 rooms and ‘Suite’ – 6 rooms. The Hotel has 4 enclosed banquet halls and 1 open air terrace for meetings, conferences, events and parties. Capacity of banquet halls is in the range of 600 to 1000 people. The Hotel has three restaurants - (one each under vegetarian, nonvegetarian and fine dining categories) catering to the Hotel’s guests as well as other visitors in the complex.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			31-Dec-2024	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	6.00	[ICRA]D; ISSUER NOT COOPERATING	19-Oct-23	[ICRA]D; ISSUER NOT COOPERATING	12-Aug-22	[ICRA]D; ISSUER NOT COOPERATING	18-Jun-21	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	9.00	[ICRA]D; ISSUER NOT COOPERATING	19-Oct-23	[ICRA]D; ISSUER NOT COOPERATING	12-Aug-22	[ICRA]D; ISSUER NOT COOPERATING	18-Jun-21	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	6.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	9.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Deepa Developers

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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