

Dolphin Terra Firma Private Limited

January 17, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.90	CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Total Facilities	8.90 (Rs. Eight Crore and Ninety Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 25, 2021, placed the rating(s) of Dolphin Terra Firma Private Limited (DTFPL) under the 'issuer non-cooperating' category as DTFPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. DTFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 11, 2021, January 06, 2022 and January 10, 2022.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating has been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [January 25, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Dolphin Terra Firma Private Limited (DTF) was incorporated as a private limited company in February 2011 and is currently being managed by Mr. Neeraj Soni and Mr. Nitigya Soni. DTF is incorporated with an aim to set up a holiday resort located at Nahan, Himachal Pradesh. The project is being constructed on a land parcel of approximately 37 bighas. The resort consists of 20 cottages, 25 hotel rooms and one restaurant. The project is expected to be fully completed by February 2021. And the commercial operations of the unit are expected to commence from April 2021.

Brief Financials (Rs. crore)	FY2020(A)	FY2021(A)	H1FY2022(Prov.)
Total operating income	0.00	NA	NA
PBILDT	0.61	NA	NA
PAT	0.00	NA	NA
Overall gearing (times)	94.04	NA	NA
Interest coverage (times)	1.00	NA	NA

A: Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

*Issuer did not cooperate; Based on best available information

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	July, 2033	8.90	CARE C; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	8.90	CARE C; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (25-Jan-21)	1)CARE B; Stable; ISSUER NOT COOPERATING * (19-Nov-19)	1)CARE B; Stable (25-Oct-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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