

Rating Rationale

Brickwork Ratings Downgrades D Y Uppar's ratings for Bank Loan Facilities aggregating ₹ 240 Cr from BWR BB & BWR A4 to 'BWR BB-' & 'BWR A4'

Brickwork Ratings has revised the following **Rating¹** for Bank loan facilities of D Y Uppar.

Facility	Previous Limits (₹ Cr)	Existing Limits (₹ Cr)	Tenure	Revised Ratings	Rating History
Cash Credit	50.00	50.00	Long Term (FB)	BWR BB- (Pronounced as BWR Double B Minus) (Outlook-Stable) Downgraded	BWR BB (Pronounced as BWR Double B) (Outlook-Stable)
Demand Promissory Note (DPN)	30.00	30.00			
Bank Guarantee (Existing)	141.00	141.00	Short Term (NFB)	BWR A4 Reaffirmed	BWR A4
Proposed Bank Guarantee	19.00	19.00			
Total	240.00	240.00	INR Two hundred and Forty Crores only.		

BWR has principally relied upon the publically available information on D Y Uppar.

The rating revision has factored the IT raid conducted on the premises of Mr D Y Uppar, the proprietor of the firm and ongoing investigation by IT department and non-co-operation of the client in providing information necessary for the review.

Background:

DY Uppar (DYU) is a sole proprietorship with more than 36 years of experience in civil construction in Karnataka. The firm is promoted by Mr D. Y. Uppar, age 65 years, who has long experience in the construction space, mainly in irrigation segment in the state of Karnataka. DYU mainly executes irrigation projects and the nature of work involves excavation and lining for canals and dams. Their group consists of Sri. D.Y.Uppar, Sri. M.Y. Kattimani, Sri. Sharan D Bandi and Sri. B.Devaraj, all of them are Class I civil contractors.

¹ Please refer to www.brickworkratings.com for definition of the Ratings

DYU is largely involved in executing irrigation projects in the state of Karnataka for water utilities namely Karnataka Neeravari Nigam Ltd. (KNNL), Krishna Bhagya Jala Nigam Ltd.(KBJNL) and Cauvery Neeravari Nigam Ltd. (CNNL).

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