



SMERA RATINGS LIMITED

Ishaan Hospitality Private Limited (Ishaan)**Rating
Rationale****March 22, 2016**

Facilities	Amount (Rs. Crore)	Rating Action
Term Loan	5.00	SMERA B+/Stable (Suspended)

SMERA has suspended the rating of '**SMERA B+/Stable**' assigned to the Rs.5.00 crore bank facility of Ishaan Hospitality Private Limited (Ishaan). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

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