

Press Release

Sri Pavana Keerti Hotels India Private Limited

June 29, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|--|----------------------|
| Bank Loan Ratings | 19.28 | ACUITE D Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 19.28 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 19.28 crore bank facilities of Sri Pavana Keerti Hotels India Private Limited (SPKH). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

SPKH, incorporated in December 2013, is a Hyderabad-based company engaged in running a hotel under the name of 'Kubeera Palace'. The hotel is spread over land area of 1500 sq. yards. Kubeera Palace has 50 airconditioned rooms and banquet hall. The Directors of Sri Pavana Keerti Hotels India Private Limited are Ms Virigineni Adinarayana, Mr Ravi Kumar Kollipara and Ms Kadiyala Suneetha.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|-------------------------------------|
| 31 Mar 2021 | Term Loan | Long Term | 19.28 | ACUITE D (Issuer not co-operating*) |
| 30 Dec 2019 | Term Loan | Long Term | 19.28 | ACUITE D (Issuer not co-operating*) |
| 03 Oct 2018 | Term Loan | Long Term | 19.28 | ACUITE D (Issuer not co-operating*) |
| 31 Mar 2016 | Term Loan | Long Term | 19.28 | ACUITE D (Reaffirmed) |
| 17 Feb 2015 | Term Loan | Long Term | 19.28 | ACUITE D (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|------------|------------------|---------------|---------------|-------------------|--|
| Union Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 19.28 | ACUITE D Reaffirmed Issuer not co-operating* |

Contacts

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|---|--|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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