

## Press Release

### Ishwar Resort Hotels Private Limited

June 18, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 29.20 Cr.
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs.29.20 crore bank facilities of Ishwar Resort Hotels Private Limited (IRHPL).

**Non-cooperation by the issuer/borrower:** Acuité 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 due date.

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

#### Applicable Criteria

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

**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). Acuité 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:

IRHPL was incorporated in 2011 to construct a resort cum hotel at Sawai Madhopur, Rajasthan. The company is promoted and managed by Mr. Zuberi Khan and Mr. Shri Chand Sigar. The commercial operations commenced in October, 2015. For FY2015-16, IRHPL reported loss of Rs.1.20 crore on operating income of Rs.5.41 crore.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 Mar, 2017	Term Loan 1	Long Term	21.81	ACUITE B-/Stable (Upgraded)
	Term Loan 2	Long Term	7.39	ACUITE B-/Stable (Upgraded)
30 Aug, 2016	Term Loan 1	Long Term	21.81	ACUITE D (Downgraded)
	Term Loan 2	Long Term	7.39	ACUITE D (Downgraded)
11 June, 2015	Term Loan 1	Long Term	21.81	ACUITE B/Stable (Assigned)
	Term Loan 2	Long Term	7.39	ACUITE B/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan 1	NA	NA	NA	21.81	ACUITE B- Issuer not co-operating*
Term Loan 1	NA	NA	NA	7.39	ACUITE B- Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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**About Acuité Ratings & Research:**

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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