



Press Release

Ishwar Resort Hotels Private Limited

January 09, 2020

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 29.20 crore
Long Term Rating	ACUITE B- (Issuer not co-operating; Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs. 29.20 crore bank facilities of ISHWAR RESORT HOTELS PRIVATE LIMITED (IRHPL).

The rating is withdrawn on account of request received from the company and No Dues Certificate received from the banker.

IRPL was incorporated in 2011 to construct a resort cum hotel at Sawai Madhopur in Rajasthan. The company is promoted and managed by Mr. Zuberi Khan and Mr. Shri Chand Sigar. The commercial operations commenced in October, 2015.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of BIST to arrive at the rating.

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 Acuité's policies.

Applicable Criteria

- Entities in Services Sector- <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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, Acuité 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
September 06, 2019	Term Loan-1	Long-Term	21.81	ACUITE B- Issuer not co-operating*
	Term Loan-2	Long-Term	7.39	ACUITE B- Issuer not co-operating*
June 18, 2019	Term Loan-1	Long-Term	21.81	ACUITE B- Issuer not co-operating*
	Term Loan-2	Long-Term	7.39	ACUITE B- Issuer not co-operating*
March 29, 2017	Term Loan-1	Long-Term	21.81	ACUITE B- Issuer not co-operating*
	Term Loan-2	Long-Term	7.39	ACUITE B- Issuer not co-operating*
August 30, 2016	Term Loan-1	Long-Term	21.81	ACUITE B- Issuer not co-operating*
	Term Loan-2	Long-Term	7.39	ACUITE B- Issuer not co-operating*

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan-1	Not applicable	Not applicable	Not applicable	21.81	ACUITE B- (Withdrawn; Issuer not co-operating*)
Term Loan-2	Not applicable	Not applicable	Not applicable	7.39	ACUITE B- (Withdrawn; 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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