

November 19, 2015

Facilities	Amount (Rs. Crore)	Rating
Term Loans	59.90	SMERA BB/Stable (Assigned)

SMERA has assigned a long-term rating of '**SMERA BB**' (read as SMERA double B) to the Rs.59.90 crore bank facilities of Ishaan Clubs & Hotels Private Limited (ICHPL). The outlook is '**Stable**'.

The rating draws comfort from the promoter's extensive experience in the hospitality industry, tie-up with Vivanta by Taj (part of the Taj group of hotels) for managing the property and favourable location of the project. However, the rating is constrained by the company's exposure to project execution risk and uncertainties associated with membership acquisition.

### Rating Sensitive Factors

- Timely completion of the project
- Timely receipt of membership fee

### Outlook: Stable

SMERA believes that ICHPL will continue to benefit over the medium term from its promoters extensive industry experience and tie-up with Vivanta by Taj. The outlook may be revised to 'Positive' if the company implements the project without any cost and time over run and generates adequate cash flows from the project to repay term debt. Conversely, the outlook may be revised to 'Negative' in case of delay in project implementation.

### About the Company

ICHPL, incorporated in March 2011, is a Mumbai-based company promoted by Mr. Rajeev Anand and Mr. Sahil Anand. ICHPL has been established to undertake the business of operating clubs, hotels, resorts, inns, restaurants and to purchase for resale and deal in resorts.

ICHPL is setting up a clubotel comprising 96 rooms and 20 Swiss tents in Khodiyat Forest Chowki, Udaipur. The project is likely to be completed by April, 2016. The company had purchased the property from Hotel Jagat Niwas Private Limited along with adjoining land parcel. The property will be managed by Vivanta by Taj (part of the Taj group of hotels).

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.

**Contact List:**

Media/Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 98208 02479 Email: <a href="mailto:antony.jose@smera.in">antony.jose@smera.in</a>	Vinay Chhawchharia Associate Vice President – Corporate Ratings Tel: +91-22-6714 1156 Email: <a href="mailto:vinay.chhawchharia@smera.in">vinay.chhawchharia@smera.in</a>	Tel: +91-22-6714 1184 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.