



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).

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SMERA RATINGS LIMITED

Ishaan Clubs & Hotels Private Limited (ICHPL)

**Rating
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