

Press Release

ISHAAN CLUBS & HOTELS PRIVATE LIMITED

April 03, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 59.90 Cr.
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

* Refer Annexure for details

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

SMERA has reviewed the rating of '**SMERA BB-**' (read as **SMERA double B minus**) to the Rs. 59.90 crore bank facilities of Ishaan Club & Hotels Private Limited (ICHPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA'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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: Incorporated in March 2011, ICHPL is a Mumbai-based construction company that runs clubs and hotels and deals in resorts such as Juhu Club Millennium, Strike 10 (bowling alley), Lavesh Enclave to name a few. The company was promoted by Mr. Rajeev Anand and Mr. Sahil Anand who possess more than a decade of experience in the hospitality industry.

Applicable Criteria

- Default Recognition-<https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments-<https://www.smera.in/criteria-fin-ratios.htm>

Rating History (Upto last three years)

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
19 April, 2017	Term Loan	59.90	SMERA BB- (Downgraded)	-	Stable
19 Nov, 2015	Term Loan	59.90	SMERA BB (Assigned)	-	Stable

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	59.90	SMERA BB- Issuer not co-operating*

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smerra.in.

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