

Press Release

Ishaan Clubs & Hotels Private Limited

September 09, 2020



Rating Update

Total Bank Facilities Rated*	Rs.59.90 Cr.#
Long Term Rating	ACUITE B+ Downgraded; Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB- (read as ACUITE Double B Minus)** on the Rs. 59.90 crore bank facilities of Ishaan Clubs & Hotels Private Limited (ICHPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.

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 the due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector Entities - <https://www.acuite.in/view-rating-criteria-50.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 endeavoured 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 attempts.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
25-Jun-2019	Term Loan	Long Term	59.90	ACUITE BB- Issuer not co-operating*
03-Apr-2018	Term Loan	Long Term	59.90	ACUITE BB- Issuer not co-operating*
19-Apr-2017	Term Loan	Long Term	59.90	ACUITE BB-/Stable (Downgraded)

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

*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	ACUITE B+ Downgraded; 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 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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