

Press Release

Ishaan Clubs & Hotels Private Limited

December 09, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	59.90	59.90	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	59.90	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 59.90 crore bank facilities of Ishaan Clubs & Hotels Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

Acuite 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 Acuite's policies.

Applicable Criteria

- Service 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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Sep 2020	Term Loan	Long Term	59.90	ACUITE B+ (Downgraded and Issuer not co-operating*)
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 from ACUITE BB Stable)
19 Nov 2015	Term Loan	Long Term	59.90	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	59.90	59.90	ACUITE B+ Reaffirmed Issuer not co- operating*

Contacts

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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 8,850 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 Kanjurmarg, Mumbai.

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