

Press Release

Waterline Hotels Private Limited (WHPL)

08 February, 2017

Rating Update

Total Bank Facilities Rated	Rs.26.31 Cr
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long term rating of '**SMERA B-' (read as SMERA B minus)** and short term rating of '**SMERA A4' (read as SMERA A four)** on the Rs.26.31 crore bank facilities of Waterline Hotels Private Limited (WHPL). The ratings are now indicative ratings and are 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 since November' 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

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

Applicable Criteria

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

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till November 2015. Due to non-submission of information, SMERA endeavored to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity:

Waterline Hotels Private Limited (WHPL) was incorporated on 28th March, 2008 by Mr. Gautam U. Nambisan, Mayurnath K Setra, Ravindran Kolliakal and Paddy Menon. Part of the UKN group of companies, the hotel has joined hands with the reputed InterContinental Hotels Group (Holiday Inn). WHPL is also into real estate development.

Rating History for the last three years:

Name of Instrument /Facilities	FY 2017			FY 2016		FY 2015		FY 2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long Term	23.24	SMERA B- (Issuer not co-operating)	Nov 26, 2015	SMERA B-/Stable (Assigned)	NA	NA	NA	NA
Funded Interest Term Loan	Long Term	1.48	SMERA B- (Issuer not co-operating)	Nov 26, 2015	SMERA B-/Stable (Assigned)	NA	NA	NA	NA
Bank Guarantee	Short Term	1.59	SMERA A4 (Issuer not co-operating)	Nov26, 2015	SMERA A4 (Assigned)	NA	NA	NA	NA

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings
Term Loan	NA	NA	March' 2023	23.24	SMERA B- (Issuer not co-operating)*
FITL	NA	NA	NA	1.48	SMERA B-(Issuer not co-operating)*
Bank Guarantee	NA	NA	NA	1.59	SMERA A4 (Issuer not co-operating)*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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