

Press Release

Samode Haveli

November 19, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 15.01 Cr.#
Long Term Rating	ACUITE BBB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE BBB minus**) on the Rs. 15.01 crore bank facilities of Samode Haveli. This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.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.

About the Rated Entity:

Samode Haveli, part of the Samode Group of hotels, was established in 1988 at Gangapole, Rajasthan. The firm is headed by partners, Raghvendra Singh, Yadvendra Singh and Priti Singh. The hotel is located at close proximity to the airport (17 kms) and the railway station (6 kms) and offers several amenities including a bar, pool, library among others.

About the Rated Entity - Key Financials

	Unit	FY15 (Actual)	FY14 (Actual)	FY13 (Actual)
Operating Income	Rs. Cr.	14.28	12.44	12.53
EBITDA	Rs. Cr.	5.03	4.85	4.71
PAT	Rs. Cr.	2.10	2.26	2.07
EBITDA Margin	(%)	35.21	38.94	37.63
PAT Margin	(%)	14.73	18.19	16.55
ROCE	(%)	25.23	29.94	37.49
Total Debt/Tangible Net Worth	Times	0.94	1.10	1.47
PBDIT/Interest	Times	3.57	3.61	3.43

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

None

Any other information

Acuite 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
18-Sep-17	Term Loans	Long term	1.01	ACUITE BBB-Issuer not co-operating*
	Proposed Cash Credit	Long term	4.00	ACUITE BBB-Issuer not co-operating*
	Proposed Term Loans	Long term	10.00	ACUITE BBB-Issuer not co-operating*
14-Jun-16	Proposed Cash Credit	Long term	4.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long term	1.01	ACUITE BBB-/Stable (Assigned)
	Proposed Long Term Loan	Long term	10.00	ACUITE BBB-/Stable (Assigned)

*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 Loans	Not Applicable	Not Applicable	Not Applicable	1.01	ACUITE BBB-Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB-Issuer not co-operating*
Proposed Term Loans	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB-Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings 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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