

Press Release

Samode Haveli

May 31, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.01	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.01	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 15.01 crore bank facilities of Samode Haveli. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Applicable

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Feb 2021	Proposed Cash Credit	Long Term	4.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.01	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
18 Dec 2019	Proposed Cash Credit	Long Term	4.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.01	ACUITE BB+ (Downgraded and Issuer not co-operating*)
19 Nov 2018	Proposed Cash Credit	Long Term	4.00	ACUITE BBB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	1.01	ACUITE BBB- (Issuer not co-operating*)
18 Sep 2017	Term Loan	Long Term	1.01	ACUITE BBB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	4.00	ACUITE BBB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB- (Issuer not co-operating*)
14 Jun 2016	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB- Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- Downgraded Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.01	ACUITE BB- Downgraded Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Simran Kesharwani Management Trainee-Rating Operations Tel: 022-49294065 simran.kesharwani@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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