

Press Release

Brilliant Hotels Private Limited (BHPL)

November 15, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 57.00 Cr.
Long Term Rating	ACUITE BBB- / Negative (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn Long-term rating of '**ACUITE BBB-**' (**read as ACUITE BBB-**) on the Rs. 57.00 crore bank facilities of Brilliant Hotels Private Limited (BHPL). The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

BHPL (formally known as Brilliant Hotels and Infrastructures Private Limited), incorporated in 1985 was acquired by the Brilliant Group in 2006. The company has a large convention centre at Indore, Madhya Pradesh spread over 1 lakh square ft. to organise national and international events, marriages, exhibitions among others.

About the Rated Entity - Key Financials

For FY2016-17, BHPL reported net profit after tax (PAT) of Rs. 0.73 crore on operating income of Rs.33.65 crore as against PAT of Rs. 6.01 crore on operating income of Rs. 33.98 crore in the previous year. The net worth (includes quasi equity) stood at Rs. 44.28 crore as on 31 March, 2017 as against Rs. 43.54 crore in the previous year

Applicable Criteria

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

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-33.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
7 December 2017	Term Loan	Long Term	29.00	ACUITE BBB-/Negative (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE BBB-/Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-/Negative (Assigned)
	Proposed Term Loan	Long Term	0.05	ACUITE BBB-/Negative (Assigned)
15 November 2016	Term Loan	Long Term	30.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	23.00	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. Cr.)	Ratings/Outlook
Term Loan	NA	NA	NA	29.00	ACUITE BBB-/Negative (Withdrawn)
Term Loan	NA	NA	NA	17.95	ACUITE BBB-/Negative (Withdrawn)
Cash Credit	NA	NA	NA	10.00	ACUITE BBB-/Negative (Withdrawn)
Proposed Term Loan	NA	NA	NA	0.05	ACUITE BBB-/Negative (Withdrawn)

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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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