

Press Release
Silver Sands Holiday Village

August 03, 2020



Rating Update

| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 15.00 Cr # |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 15.00 crore bank facilities of Silver Sands Holiday Village (SSHV). This rating is now an indicative rating and is based on the best available information risk.

The Goa-based, SSHV is a part of Silver Group of hotels, established in 1996. The group is engaged in running hotels at Candolim Beach (Goa). The hotel is promoted by Mr. Agnelo Fernandes, Proprietor. Silver Sands Hideaway (SSH) and Silver Sands Serenity (SSS) are part of the group.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Services Entities - <https://www.acuite.in/view-rating-criteria-50.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité 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.

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

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------|---------------------------------|-----------|-----------------|---------------------------------------|
| 09-May-19 | Term Loans | Long Term | 9.36 | ACUITE B+ Issuer not co-operating* |
| | Term Loans | Long Term | 4.69 | ACUITE B+ Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 0.95 | ACUITE B+ Issuer not co-operating* |

| | | | | |
|-----------|------------------------|-----------|-------|---------------------------------|
| 06-Mar-18 | Term Loans | Long Term | 9.36 | ACUITE B+ / Stable (Reaffirmed) |
| | Term Loans | Long Term | 4.69 | ACUITE B+ / Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 0.95 | ACUITE B+/Stable (Reaffirmed) |
| 01-Dec-16 | Term Loans | Long Term | 15.00 | ACUITE B+/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 | 9.36 | ACUITE B+ Issuer not co-operating* |
| Term Loans | Not Applicable | Not Applicable | Not Applicable | 4.69 | ACUITE B+ Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.95 | ACUITE B+ 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 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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