

Press Release

Silver Sands Holiday Village

October 29, 2021

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+**) on the Rs. 15.00 crore bank facilities of Silver Sands Holiday Village (SSHV). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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 is, therefore, being 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 endeavored 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.

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

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

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
3rd Aug 20	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*
9th 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*
6th 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)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Canara Bank	Term Loans	Not Available	Not Available	Not Available	9.36	ACUITE B+ Issuer not co-operating*
Canara Bank	Term Loans	Not Available	Not Available	Not Available	4.69	ACUITE B+ Issuer not co-operating*
Not Applicable	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 8,850 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 Kanjurmarg, Mumbai.

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