

Press Release

Eulogia Inn LLP

June 19, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.15.00 Cr.
Long Term Rating	ACUITE B- (Withdrawn)

*Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs.15.00 crore bank facilities of EULOGIA INN LLP (EIL).

The rating is being withdrawn on account of withdrawal request received from the firm and no due certificate received from the banker. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

EIL is an Ahmedabad based partnership firm promoted by Mr.Alpesh Patel, Mr.Tirth Rajnikant Patel and Mr.Dharmendra Patel. The firm is engaged in the management of a 4-Star hotel located in Gota (Ahmedabad).

Analytical Approach

Acuité has considered the standalone business and financial risk profile of EIL to arrive at this rating.

About the Rated Entity - Key Financials

	Unit	FY20 (Prov.)	FY19 (Actual)
Operating Income	Rs. Cr.	9.93	6.86
PAT	Rs. Cr.	1.32	(1.92)
PAT Margin	(%)	13.34	(27.95)
Total Debt/Tangible Net Worth	Times	1.08	1.37
PBDIT/Interest	Times	7.02	2.45

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

None

Any other information

None

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments-<https://www.acuite.in/view-rating-criteria-53.htm>
- Entities in Service Sector-<https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

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

Rating History (Up to last three years)

Date	Name of the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 29, 2019	Term Loan	Long Term	8.43	ACUITE B-/Stable (Upgraded)
	Proposed	Long Term	6.57	ACUITE B-/Stable (Upgraded)
April 06, 2018	Term Loan	Long Term	15.00	ACUITE D (Downgraded)
February 10, 2017	Term Loan	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. Cr.)	Ratings/Outlook
Term Loan	September 07, 2015	Not Applicable	March 31, 2024	8.43	ACUITE B- (Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	6.57	ACUITE B- (Withdrawn)

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About Acuité Ratings & Research:

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