

Press Release

Sahara Hospitality Limited

November 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	20.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	540.00	540.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	560.00	560.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.560.00 crore bank facilities of Sahara Hospitality Limited (SHL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

SHL is a Mumbai-based company incorporated in 1989. The company runs a 5 -star hotel named 'Sahara Star' with 354 guest rooms, 25 luxury suites, 8 restaurants, 7 banquet halls, preview theatre and other facilities. The company also leased out a part of the hotel premises to the outsiders, and still about 40,000 sq. ft. is yet to be leased out. Further, the company is also running a petrol pump. It is a part of Sahara India Pariwar group and it is a subsidiary of Sahara Prime City Limited.

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Aug 2020	Cash Credit	Long Term	6.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	70.68	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	85.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	20.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	43.78	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	113.95	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	50.77	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.67	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	19.46	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	79.87	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	35.32	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	79.87	ACUITE D (Reaffirmed)
18 Jun 2019	Proposed Bank Facility	Long Term	20.50	ACUITE D (Reaffirmed)
	Term Loan	Long Term	85.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	113.95	ACUITE D (Reaffirmed)
	Term Loan	Long Term	43.78	ACUITE D (Reaffirmed)
	Term Loan	Long Term	50.77	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	19.46	ACUITE D (Reaffirmed)
	Term Loan	Long Term	35.32	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	6.67	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	70.68	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE D (Reaffirmed)

29 Mar 2018	Term Loan	Long Term	85.00	ACUITE D (Assigned)
	Term Loan	Long Term	43.78	ACUITE D (Assigned)
	Term Loan	Long Term	50.77	ACUITE D (Assigned)
	Term Loan	Long Term	70.68	ACUITE D (Assigned)
	Term Loan	Long Term	35.32	ACUITE D (Assigned)
	Cash Credit	Long Term	8.00	ACUITE D (Assigned)
	Term Loan	Long Term	19.46	ACUITE D (Assigned)
	Term Loan	Long Term	113.95	ACUITE D (Assigned)
	Cash Credit	Long Term	6.67	ACUITE D (Assigned)
	Term Loan	Long Term	79.87	ACUITE D (Assigned)
	Cash Credit	Long Term	6.00	ACUITE D (Assigned)
	Proposed Bank Facility	Long Term	20.50	ACUITE D (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	20.00	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Ltd	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	8.00	ACUITE D Reaffirmed Issuer not co-operating*
UCO Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	6.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	6.67	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	20.50	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	43.78	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	50.77	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Ltd	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	35.32	ACUITE D Reaffirmed Issuer not co-operating*
Karnataka		Not	Not	Not	Not			ACUITE D Reaffirmed

Bank Ltd	Term Loan	Applicable	available	available	available	0.00	19.46	Issuer not co- operating*
UCO Bank	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	79.87	ACUITE D Reaffirmed Issuer not co- operating*
Union Bank of India	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	113.95	ACUITE D Reaffirmed Issuer not co- operating*
Union Bank of India	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	70.68	ACUITE D Reaffirmed Issuer not co- operating*
Union Bank of India	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	85.00	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

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