



Press Release
Sahara Hospitality Limited
May 24, 2024

Rating Reaffirmed and Issuer not co-operating

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

Sahara Hospitality Limited 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. Mr. Om Prakash Srivastava, Mr. Subodh Kumar Goel, Mr. Dilipkumar Lokooram Arora, Mr. Rachana Mehrotra, Mr. Mahipal Bhogilal Jain, Mr. Sweetey Chandrikaprasad Bajpai, Mr. Muneesh Sodhi are directors of the company.

Unsupported Rating

Not Applicable

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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	52.45	257.83
PAT	Rs. Cr.	(230.03)	(198.46)
PAT Margin	(%)	(438.59)	(76.97)
Total Debt/Tangible Net Worth	Times	(2.64)	(3.86)
PBDIT/Interest	Times	(0.16)	0.29

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Feb 2023	Term Loan	Long Term	85.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	43.78	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	50.77	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	70.68	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	35.32	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	19.46	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	113.95	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	6.67	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	79.87	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
29 Nov 2021	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	20.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	79.87	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	6.67	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	113.95	ACUITE D (Reaffirmed & Issuer not co-operating*)
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	Term Loan	Long Term	43.78	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	85.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE D Reaffirmed Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.67	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.50	ACUITE D Reaffirmed Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	79.87	ACUITE D Reaffirmed Issuer not co-operating*
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	19.46	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	113.95	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	85.00	ACUITE D Reaffirmed Issuer not co-

								operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	43.78	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.77	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	70.68	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.32	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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