

Press Release
Narayani Hotels and Resorts Limited

September 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 76.00 Cr #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D 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 D' (read as ACUITE D)** and the short term rating of '**ACUITE D' (read as 'ACUITE D')** on the Rs. 76.00 crore bank facilities of Narayani Hotels and Resorts Limited (NHRL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

NHRL is an Ahmedabad-based company incorporated in 1993 by Mr. Anand Gupta, Mr. Rajiv Gupta, Mr. Gopiram Gupta and Mr. Sanjeev Gupta. The company runs a hotel under the name 'Narayani Heights' near Ahmedabad airport. The hotel has around 122 rooms, eight meeting rooms/halls, three restaurants, a discotheque, a lawn and a terrace. Further, the company also provides club memberships, event management and catering services across Gujarat, Rajasthan and Madhya Pradesh. The operations commenced in 1999.

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>
- Service 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.

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
13 June, 2019	Term loans	Long Term	24.36	ACUITE D Issuer not co-operating*
	Term loans	Long Term	15.54	ACUITE D Issuer not co-operating*
	Term loans	Long Term	17.67	ACUITE D Issuer not co-operating*
	Secured Overdraft	Long Term	2.93	ACUITE D Issuer not co-operating*
	Term loans	Long Term	9.03	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	1.90	ACUITE D Issuer not co-operating*
	Proposed Term Loan	Long Term	4.57	ACUITE D Issuer not co-operating*
11 April, 2018	Term loans	Long Term	24.36	ACUITE D (Assigned)
	Term loans	Long Term	15.54	ACUITE D (Assigned)
	Term loans	Long Term	17.67	ACUITE D (Assigned)
	Secured Overdraft	Long Term	2.93	ACUITE D (Assigned)
	Term loans	Long Term	9.03	ACUITE D (Assigned)*
	Bank Guarantee	Short Term	1.90	ACUITE D (Assigned)
	Proposed Term Loan	Long Term	4.57	ACUITE D (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	24.36	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	15.54	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	17.67	ACUITE D Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.93	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	9.03	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE D Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	4.57	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 Vishal.kotian@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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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