

Press Release

Narayani Hotels and Resorts Limited

December 03, 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	1.90	1.90		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	74.10	74.10	ACUITE D Reaffirmed Issuer not co-operating*	
Total	-	76.00	-	-

Rating Rationale

Acuité 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. 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.

About the Company

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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:

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

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
08 Sep 2020	Proposed Term Loan	Long Term	4.57	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	24.36	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.90	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.03	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	17.67	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.54	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.93	ACUITE D (Issuer not co-operating*)
13 Jun 2019	Secured Overdraft	Long Term	2.93	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.90	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.54	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.03	ACUITE D (Issuer not co-operating*)
	Proposed Term Loan	Long Term	4.57	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	24.36	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	17.67	ACUITE D (Issuer not co-operating*)
11 Apr 2018	Secured Overdraft	Long Term	2.93	ACUITE D (Assigned)
	Term Loan	Long Term	24.36	ACUITE D (Assigned)
	Term Loan	Long Term	15.54	ACUITE D (Assigned)
	Term Loan	Long Term	17.67	ACUITE D (Assigned)
	Term Loan	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

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	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.00	1.90	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	28-02-2029	0.00	2.93	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.00	4.57	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	31-03-2026	0.00	15.54	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	31-03-2026	0.00	17.67	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	31-03-2026	0.00	24.36	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	31-03-2026	0.00	9.03	ACUITE D Reaffirmed Issuer not co-operating*

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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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