

Press Release

Jagat Hotels

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	8.50	ACUITE B Reaffirmed Issuer not co-operating*	
Total	8.50	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 8.50 crore bank facilities of Jagat Hotels. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Jagat Hotels was established in 2017, as a proprietorship concern by Mr. B. S. Shaktawat in Udaipur, Rajasthan. The firm is setting up a hotel consisting of 45 rooms which include three suites, three service apartments, restaurant and other facilities. The total cost of the project is Rs.13.22 crore and commercial operations are expected to start from September, 2019.

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 continues to be 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). Acuite endeavoured 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Applicable

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

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Oct 2020	Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	8.00	ACUITE B (Issuer not co-operating*)
24 Jul 2019	Term Loan	Long Term	8.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
14 May 2018	Cash Credit	Long Term	0.50	ACUITE B Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	0.50	ACUITE B Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	8.00	8.00	ACUITE B 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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