

## Press Release

### Kanha Hotels And Spa Private Limited

October 16, 2019

#### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 85.00 Cr.
<b>Long Term Rating</b>	ACUITE B Withdrawn

\* Refer Annexure for details

#### Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 85.00 crore bank facilities of KANHA HOTELS AND SPA PRIVATE LIMITED (KHSPL).

The rating has been withdrawn on account of request received from the company.

Kanha Hotels and Spa Private Limited, a Jaipur-based company, was incorporated in 1989. The promoter, Mr. Natwarlal Sharda, and his family took over the company in 2017. The company has hotels under the brand name 'Kanha' at various locations of Jaipur. The company has undertaken a new project to set up a six-floor leisure hotel at Jaipur. The company plans to set up the hotel with 231 guest rooms, a banquet hall (having capacity to accommodate around 1000 guests), a conference room, bar and lounge and a multi-cuisine restaurant (having 290 covers).

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in service sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

#### About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	-	-	-
EBITDA	Rs. Cr.	(0.02)	-	-
PAT	Rs. Cr.	(0.04)	(0.01)	(0.06)
EBITDA Margin	(%)	-	-	-
PAT Margin	(%)	-	-	-
ROCE	(%)	(0.19)	(0.25)	(0.09)
Total Debt/Tangible Net Worth	Times	(21.63)	(8.90)	(1.68)
PBDIT/Interest	Times	-	-	-
Total Debt/PBDIT	Times	(1,249.01)	-	-
Gross Current Assets (Days)	Days	-	-	-

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-July-18	Proposed Long Term Loan	Long Term	85.00	ACUITE B/Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	85.00	ACUITE B (Withdrawn)

### Contacts

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### About Acuité Ratings & Research:

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