



**Press Release**  
**H S INDIA LIMITED**  
**April 17, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.80	ACUITE B   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuité has downgraded the long-term rating to 'ACUITE B' (read as ACUITE Bf) from 'ACUITE B+' (read as ACUITE B plus) on the Rs. 19.80 crore bank facilities of H S India Limited (HSIL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

H S India Limited (HSIL), was incorporated in 1989 in the name of Hotel Silver Plaza Private Limited. Subsequently in 1997, the constitution has been changed to public limited company and listed on Bombay Stock Exchange. HSIL operates a three-star hotel under the name 'Lords Plaza' and has entered into an agreement with Lords INN Hotels and Developers Limited to use brand name 'Lords'. The hotel comprises of 134 rooms, a multicuisine restaurant under the name 'Blue Coriander' and a sky grill restaurant under the name 'Lime tree'; six banquet halls and one liquor shop. The 'Lords Plaza' hotel is situated at Surat (Gujarat) and commenced its commercial operations in 1989. The Key Managerial Personnel (KMP) includes Mr. Ramesh Radheyshyam Bansal (CFO), Mr. Pushpendra Radheshyam Bansal (CEO), Mr. Hitesh Gopalbhai Limbani (Company Secretary). It's registered office is in Mumbai.

**Unsupported Rating**

Not Applicable

**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. Acuité 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 Acuité's policies.

**Limitation regarding information availability**

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	25.59	23.95
PAT	Rs. Cr.	1.33	1.04
PAT Margin	(%)	5.20	4.32
Total Debt/Tangible Net Worth	Times	0.63	0.71
PBDIT/Interest	Times	2.52	2.24

### 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan 2024	Proposed Long Term Bank Facility	Long Term	4.05	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.75	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
09 Nov 2022	Term Loan	Long Term	15.75	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	4.05	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.05	Simple	ACUITE B   Downgraded   Issuer not co-operating* ( from ACUITE B+ )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.75	Simple	ACUITE B   Downgraded   Issuer not co-operating* ( from ACUITE B+ )

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

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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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