

## Press Release

### Aseem Hospitality Private Limited

December 09, 2019

#### Rating Update



|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 8.50 Cr. #                       |
| <b>Long Term Rating</b>             | ACUITE B<br>Issuer not co-operating* |

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.8.50 crore bank facilities of ASEEM HOSPITALITY PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Narasipura (Karnataka) based, AHPL was incorporated in 2003 by Mr. Neeraj Chhabra and Mr. Aseem Chhabra. The company will be engaged in providing service apartments catering mainly to office employees. The capacity of the service apartment project named Windmill will be 720 beds. The project has been planned taking into consideration various industrial belts around like the automotive sector where there is presence of manufacturing facilities of Honda, Scania, Mahindra Aerospace to name a few.

#### 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 due date.

This rating is therefore being 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-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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 endeavoured 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 (Upto last three years)

| Date             | Name of Instrument / Facilities | Term      | Amount (Rs. Cr.) | Ratings/Outlook            |
|------------------|---------------------------------|-----------|------------------|----------------------------|
| 12-November-2018 | Term Loan                       | Long Term | 8.50             | 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                              |
|------------------------|------------------|----------------|----------------|-----------------------------|--------------------------------------|
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 8.50                        | ACUITE B<br>Issuer not co-operating* |

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

## Contacts

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|--|---|
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## About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings 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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