

Press Release

P K Hospitality Services Private Limited

February 25, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 105.00 Cr. #
Long Term Rating	ACUITE BBB- (Indicative)
Short Term Rating	ACUITE A3 (Indicative)

Refer Annexure for details`

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

Acuite has reviewed the long term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 105.00 crore bank facilities of P.K.Hospitality Services Private Limited (PKPL). This rating is now an indicative rating and is based on best available information.

P.K Hospitality Services Private Limited is a Mumbai based company incorporated in the year 2000. The company is engaged in running and providing hospitality services through operating hotels, restaurants and food kiosks. The company currently owns 3 hotels – 2 in Maharashtra (Mumbai) and 1 in Goa.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of PKPL to arrive at this rating.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Service Sector - <http://acuite.in/view-rating-criteria-8.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). Acuite endeavored 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.

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
06-Dec-2018	Term Loan	Long Term	2.26	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	5.57	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	6.45	ACUITE BBB-/Stable (Assigned)
	Cash Credit	Long Term	16.60	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	1.12	ACUITE A3 (Assigned)
	Proposed Bank Facility	Short Term	65.00	ACUITE A3 (Assigned)

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.26	ACUITE BBB-(Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.57	ACUITE BBB-(Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.45	ACUITE BBB-(Indicative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.60	ACUITE BBB-(Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A3 (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.12	ACUITE A3 (Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE A3 (Indicative)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile ACUITE 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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