



**Press Release**  
**Blue Horizon Hotels Private Limited**  
**August 28, 2024**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	630.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	630.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating '**ACUITE D**' (read as **ACUITE D**) on the Rs.630.00 Crore Non-Convertible Debentures of Blue Horizon Hotels Private Limited (BHHPL). The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The company has failed to share critical review documents necessary for rating exercise.

**About the Company**

Blue Horizon Hotels Private Limited (BHHPL) was incorporated in January 2007, by Late Mr. A.M Rama Raju, Mr. Srinivasa Raju, and Late Mr. A. M. Vasudev Raju. BHHPL is engaged in operating Vega City Mall in Bannerghatta (Bangalore) against lease rental income. The registered office of the company is in Bangalore. The present directors of the company are Mr. Ampalli Vasudevaraju Nitin Raju, Mr. Ampalli Vasu Devaraju Sachin Raju, Mr. Ampalli Srinivasa Raju, Mr. Shashikanth Nadig and Mr. Bangalore Vijay Kumar Shruthi.

## **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 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**

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.

## **Rating Sensitivities**

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

## **Liquidity Position**

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

## **Outlook**

Not Applicable

**Other Factors affecting Rating** None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	80.89	59.72
PAT	Rs. Cr.	(18.13)	(25.71)
PAT Margin	(%)	(22.42)	(43.06)
Total Debt/Tangible Net Worth	Times	(2.78)	(3.36)
PBDIT/Interest	Times	1.35	1.39

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
04 Sep 2023	Non-Covertible Debentures (NCD)	Long Term	630.00	ACUITE D (Reaffirmed)
17 Apr 2023	Non-Covertible Debentures (NCD)	Long Term	630.00	ACUITE D (Downgraded from ACUITE B+   Stable)
12 Jan 2023	Non-Covertible Debentures (NCD)	Long Term	630.00	ACUITE B+   Stable (Upgraded from ACUITE D)
24 Feb 2022	Non-Covertible Debentures (NCD)	Long Term	630.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
08 Jan 2021	Non-Covertible Debentures (NCD)	Long Term	630.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE416S07035	Non-Convertible Debentures (NCD)	26 Oct 2020	Not avl. / Not appl.	26 Oct 2024	Simple	630.00	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

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### 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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