



**Press Release**  
**BLUE HORIZON HOTELS PRIVATE LIMITED**  
**April 14, 2025**  
**Rating Withdrawn**

| Product                            | Quantum (Rs. Cr) | Long Term Rating           | Short Term Rating |
|------------------------------------|------------------|----------------------------|-------------------|
| Non Convertible Debentures (NCD)   | 630.00           | Not Applicable   Withdrawn | -                 |
| Total Outstanding Quantum (Rs. Cr) | 0.00             | -                          | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 630.00           | -                          | -                 |

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Rs.630.00 Crore Non-Convertible Debentures of Blue Horizon Hotels Private Limited (BHHPL) without assigning any rating as the outstanding facilities have been paid off . The rating has been withdrawn on account of the request received from the issuer along with no dues certificate received from the Debenture Trustee as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

**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

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**ESG Factors Relevant for Rating**

The construction industry is prone to releasing GHG and better use of technology to provide a green building structure is key. Further efficient use of material and better waste disposal and promotion of efficient alternatives are other key issues. Employee health and safety management is of prime importance for the industry. Safe building structures by using quality material is of utmost significance. Following the labour laws and labour rights is critical point to evaluate. Further ethical business practices and legal and regulatory compliance hold utmost significance. Other issues include management compensation and Board oversight. Likewise, corruption and bribery associated with getting licenses and permits are other material issues to the industry. The company is committed towards minimal GHG emission further the efficient use of material with minimal wastage is key focus of the company in order to maintain better environment and optimize cost. The company further focuses on employee health and safety and follows all the safety norms at their construction site. Further the company adheres

to the labour laws and hiring of labour is a transparent process. The company is complying with the legal and regulatory requirements and have the permits in place from the concerned departments.

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 149.55         | 80.89          |
| PAT                           | Rs. Cr. | 59.08          | (18.13)        |
| PAT Margin                    | (%)     | 39.50          | (22.42)        |
| Total Debt/Tangible Net Worth | Times   | (3.84)         | (2.78)         |
| PBDIT/Interest                | Times   | 3.22           | 1.35           |

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

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

Although Acuite requested an interaction with the Audit Committee the issuer entity was unable to arrange it.

**Any other information**

None

## Applicable Criteria

- 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>
- 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, 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                                   |
|-------------|----------------------------------|-----------|-----------------|--|
| 28 Aug 2024 | Non-Convertible Debentures (NCD) | Long Term | 630.00          | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| 04 Sep 2023 | Non-Convertible Debentures (NCD) | Long Term | 630.00          | ACUITE D (Reaffirmed)                            |
| 17 Apr 2023 | Non-Convertible Debentures (NCD) | Long Term | 630.00          | ACUITE D (Downgraded from ACUITE B+   Stable)    |
| 12 Jan 2023 | Non-Convertible Debentures (NCD) | Long Term | 630.00          | ACUITE B+   Stable (Upgraded from ACUITE D)      |
| 24 Feb 2022 | Non-Convertible Debentures (NCD) | Long Term | 630.00          | ACUITE D (Reaffirmed & Issuer not co-operating*) |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>  | <b>Facilities</b>                | <b>Date Of Issuance</b> | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Complexity Level</b> | <b>Rating</b>            |
|----------------------|--------------|----------------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|--------------------------|
| Not Applicable       | INE416S07035 | Non-Convertible Debentures (NCD) | 26 Oct 2020             | Not avl. / Not appl. | 26 Oct 2024          | 630.00                   | Simple                  | Not Applicable Withdrawn |

## 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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.