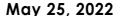


#### Press Release

### Viorica Hotels Private Limited



# Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of **ACUITE D** (read as **ACUITE D**) on the Rs. 50.00 Cr bank facilities of Viorica Hotels Private Limited (VHPL). This rating is flagged as issuer not cooperating and is based on best available information.

## **About the Company**

Viorica Hotels Private Limited (VHPL) incorporated in the year 2005, is promoted jointly by Vascon Engineers Ltd, Jasper Realtors Private Limited, Mr. Jagjit Singh Soni and Pristine Hospitalities Private Limited. The said company was taken over by Mr. Maruti N. Navale and Neemco Group of Companies by transfer of shares in FY2016-17. It operates a hotel in Pune under the name of 'Ramada Plaza by Wyndham, Hinjewadi Pune' under a franchise agreement with Wyndham Hotels & Resorts.

## 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 noncooperation by the issuer along with an 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 endeavored 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 Acuite to comment upon."

### **Material Covenants**

Not Applicable

### Liquidity Position

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

#### Outlook

Not Applicable

### 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

Not Applicable

### Any other information

None

### **Applicable Criteria**

- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

### **Rating History**

	Name of Instruments/Facilities	Term	Amount		<b>O</b> -1
12 Mar 2021	Term Loan	Long Term		50.00	ACUITE D (Assigned)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate		Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Term Loan	08-01- 2014	12.60	31-03- 2023	50.00	ACUITE D   Reaffirmed   Issuer not co-operating*

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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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