

Press Release
GANPATI PARKS LIMITED
February 06, 2026
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.91	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	51.09	ACUITE BBB- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	54.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating at '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs. 51.09 crore bank facilities of Ganapati Parks Limited (GPL). The outlook is '**Stable**'.

Acuite has assigned its long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on Rs.2.91 Cr. bank facilities of Ganapati Parks Limited (GPL). The outlook is '**Stable**'.

Rationale for Rating

The ratings reaffirmation reflects the small but sustained improvement in company's operating performance, supported by rising revenue from the food & beverage segment, particularly driven by large banquet events. The addition of the new room keys have further strengthened performance by enabling the property to command higher average room rates (ARR) along with better occupancy levels. However, Acuite takes cognizance GPL's stretched liquidity position, marked by accumulated losses, a moderate current ratio but supported by maintenance of Debt Service Reserve Account (DSRA) equivalent 3 months of interest obligations and increase in the tenor of long-term debt repayment obligations post change of bank. Liquidity remains supported by the group's financial flexibility and willingness to extend benefit in form infusion of unsecured loans as and when required. However, the company has repaid some portion of unsecured loans in the current financial year. Further, Acuite takes into cognizance the improving operational track record and management experience with nearly four decades of experience in the hospitality industry. These strengths are partially offset by the company's weak financial risk profile and the highly competitive nature of the hospitality sector.

About the Company

Incorporated in 1994, Ganapati Parks Limited (GPL) is a Kolkata based heritage plaza and a joint venture between Ambuja Neotia Group and Kolkata Municipal Corporation (KMC). Currently, management control of the company is with Neotia Group. The heritage plaza, namely, 'Swabhumi' focuses on showcasing the heritage and culture from various regions in the country, especially Bengal.

Swabhumi has a 48-bedroom hotel 'Taj Raajkutir', 5 banquet halls 'Raasmach', 'Rangmarch', 'Rangdarbar', 'Santushti' and 'Velvet Lounge', 3 restaurants 'Loafer's Cafe',

'East India Room' and 'The Swig' and several other adjoining facilities such as spa & swimming pool, sports bar & lounge and an artisan's gallery. Moreover, GPL has entered into a hotel

operating agreement with India Hotel Company Limited for the management of the boutique hotel under the brand "SeleQtion".

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of GPL to arrive at the rating of GPL. While arriving at the rating of GPL, Acuité has taken into account a strong level of implicit financial support from the Ambuja-Neotia group.

Key Rating Drivers

Strengths

Experienced management

The Ambuja-Neotia group has a long operational track record in the hospitality industry of around four decades. In addition to this, the promoter is highly experienced and actively involved in the operations of the company. The group also has financial resourcefulness to infuse need based funds into GPL through its various group entities. Acuite believes that the long operational track record of the group and promoters' extensive understanding and expertise will benefit the company's growth plans going forward.

Increase in revenues along with ARR and occupancy levels

The company achieved revenues of Rs.40.28 Cr. in FY25 as against Rs 37.63 Cr. in FY2024. Further, it achieved Rs.30.39 Cr. till 9MFY26. This increase was majorly due to increase in revenues from Food and Beverage segment (to Rs.21.45 Cr. till 9MFY26 from Rs.25.98 Cr. in FY25). the addition of new room keys have helped the property to command higher Average Rental Rates (ARR) along with improved occupancy levels. The occupancy rate of the hotel has also improved to 84.30% till 9MFY26 as against 75.80% till 9MFY25. The uptrend in occupancy continues is expected to be higher for the year end mainly due to seasonal nature. The EBITDA margins stood at 28.19% in FY2025 as against 30.02% in FY2024 due to increase in employee costs. The PAT margins remained negative at (22.56) % in FY25 as against (22.87) % in FY24. Increase in operating income with better absorption of costs has sustained company performance on EBITDA level, however interest costs on unsecured loans and long-term debt have affected the company's net profit. Acuite believes the occupancy levels and ARR of the hotel are expected to improve over the medium term.

Weaknesses

Weak Financial Risk Profile

The tangible net worth of the company stood at Rs. (85.47) Cr. as on 31st March 2025 as against (76.32) Cr. as on 31st March 2024 and has been eroded due to continuous accumulated losses. Further, Acuite has considered Rs.4.06 Cr. as Cumulative Redeemable Preference shares (CRPS) as quasi equity and valid till 15th March 2032. The gearing of the company stood at -1.33 times as on 31 March 31, 2025. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at -1.48 times as on March 31, 2025, as against -1.88 times as on March 31, 2024. The company has repaid some portion of USL and stood at Rs.61.39 Cr. as on 31st December 2025 as against Rs.67.53 Cr. in FY25. The debt protection metrics remained stable marked by Interest coverage ratio (ICR) of 1.03 times and debt service coverage ratio (DSCR) of 0.63 times (including interest obligations of unsecured loans) for FY2025. Acuite believes that the financial risk profile of the company is expected to remain on similar levels over the medium term.

Highly Competitive Industry

The Indian subcontinent with vast opportunities and potential for high growth has become the focus area of major international chains. Several of these chains have established and others have their plans to establish hotels to take advantage of these opportunities. These entrants are expected to intensify the competitive environment. Acuité believes the success of the company will be dependent upon its ability to compete in areas such as room rates, quality of accommodation, service level and convenience of location and also the quality and scope of other amenities, including food and beverage facilities.

Rating Sensitivities

Movement in occupancy levels and ARR
Any further withdrawal of support from the group
Any deterioration in liquidity position

Liquidity Position

Stretched

The liquidity of GPL continues to remain stretched marked by net cash accruals of Rs. 0.35 Cr. as on March 31, 2025, as against Rs. 7.84 Cr. long term debt obligations over the same period. However, it remains supported by the financial flexibility availed from group's unsecured loan from time to time on need basis. However, the company has repaid some portion of USL using cash and bank balances and stood at Rs.61.39 Cr. as on 31st December 2025 as against Rs.67.53 Cr. in FY25 and Rs.86.53 Cr. in FY24. The cash and bank balances stood at Rs.0.07 Cr. in FY25 as against Rs.18.34 Cr. in FY24. The current ratio of the company stood at 0.26 times in FY2025. The bank limit utilization for fund-based limits stood at 87% for last 5 months ended December 25. The company has maintained DSRA of 3 months of interest for both RBL term loans and stood at Rs.1.09 Cr. as on 31st December 2025. This provides some cushion of liquidity. Acuite believes that going forward the liquidity position of the company will improve marginally on the back of improving margins, continued benefit from group in the form of unsecured loans and maintenance of DSRA over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	40.28	37.63
PAT	Rs. Cr.	(9.09)	(8.61)
PAT Margin	(%)	(22.56)	(22.87)
Total Debt/Tangible Net Worth	Times	(1.33)	(1.71)
PBDIT/Interest	Times	1.03	1.04

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

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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Feb 2025	Secured Overdraft	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	26.26	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	16.33	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
11 Dec 2023	Secured Overdraft	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.59	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	29.00	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
RBL Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.09	Simple	ACUITE BBB- Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.91	Simple	ACUITE BBB- Stable Assigned
RBL Bank	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	30 Jun 2040	26.00	Simple	ACUITE BBB- Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	30 Jun 2040	25.00	Simple	ACUITE BBB- Stable Reaffirmed

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About Acuité Ratings & Research

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