



**Press Release**  
**Manjeera Hotels And Resorts Private Limited**  
**December 20, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

**Rating Rationale**

Acuite has withdrawn its long term rating on the Rs 10.00 crore bank facilities of Manjeera Hotels and Resorts Private Limited (MHRPL) without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and the NDC (No Dues Certificate) received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

Manjeera Hotels and Resorts Private Limited (MHRPL) incorporated in the year 1995, owns two hotels in Hyderabad, engaged in hospitality business . The Company operates 3-star category hotel “Aditya Park” at Ameerpet, Hyderabad, a 4-star category Hotel “Radisson Hyderabad Hitech City” at Gachibowli, Hyderabad and a Three-star category Hotel “Hometel”, through its subsidiary Aashraya Hotels And Estates Private Limited. It is a part of the Manjeera Group promoted by Mr. G Yoganand.

**About the Group**

Manjeera Hospitality (Rajahmundry) Private Limited, which is a subsidiary of MHRPL is an SPV incorporated in 2016 was set up to implement the project for setting up Convention cum Exhibition centre, Hotel and Mall & multiplex at Rajahmundry. The SPV was floated to develop the PPP project awarded by Andhra Pradesh Tourism Development Corporation Limited (APTDC) to Manjeera Hotels and Resorts Private Limited (MHRPL) in consortium with Manjeera Constructions Ltd (MCL) for development of MICE Tourism Destination project for Rajahmundry region.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

**Extent of Consolidation-Not Applicable**

**Rationale for Consolidation or Parent / Group / Govt. Support**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**  
None

## Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	50.26	20.09
PAT	Rs. Cr.	(2.52)	(5.00)
PAT Margin	(%)	(5.01)	(24.89)
Total Debt/Tangible Net Worth	Times	1.97	1.63
PBDIT/Interest	Times	1.26	0.64

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

Not Applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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
03 Oct 2023	Term Loan	Long Term	10.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
26 Jul 2022	Term Loan	Long Term	10.00	ACUITE BB   Stable (Assigned)

**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>
Piramal Enterprises Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	13 Apr 2023	10.00	Simple	Not Applicable Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

<b>Sr. No.</b>	<b>Company Name</b>
1.	Manjeera Hotels And Resorts Private Limited
2.	Manjeera Hospitality (Rajahmundry) Private Limited

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**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.