



Press Release

SAIFCO HILLCREST HOTELS PRIVATE LIMITED

December 09, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	96.04	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	96.04	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has downgraded long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB-**' (read as **ACUITE Triple B minus**) on the Rs.96.04 Crore bank facilities of Saifco Hillcrest Hotels Private Limited. The rating is now indicative and is based on best available information.

The rating downgrade is on account of information risk.

About the Company

Srinagar based, Saifco Hillcrest Hotels Private Limited (SHPL) was incorporated as a private limited company in the year 2006 in Jammu & Kashmir. The company operates in hospitality segment and is running Taj Vivanta at Srinagar. The registered office is located at Kralsangri, Brene, Nishat, Srinagar, Kashmir. The company is managed by Mr. Manzoor Ahmad Guna, Mr. Altaf Ahmad Guna, Mr. Mohammad Khalil Guna, Mrs. Mumtaz Banoo, Mr. Ghulam Hassan Baba, Mr. Dawood Altaf Guna, Mr. Amir Manzoor Guna, Mrs. Parveez Ahmad Guna, Mr. Ruhail Manzoor Guna and Mr. Suhail Manzoor Guna as directors of the company.

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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	76.16	85.24
PAT	Rs. Cr.	25.36	26.38
PAT Margin	(%)	33.30	30.95
Total Debt/Tangible Net Worth	Times	(4.49)	(18.13)
PBDIT/Interest	Times	4.17	4.82

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>
- 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. 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
19 Sep 2024	Term Loan	Long Term	52.02	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	4.25	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Funded Interest Term Loan	Long Term	37.08	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	2.69	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
19 Jun 2024	Funded Interest Term Loan	Long Term	37.95	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	53.69	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	4.40	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
29 Mar 2023	Working Capital Term Loan	Long Term	4.40	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	53.69	ACUITE BBB- Stable (Assigned)
	Funded Interest Term Loan	Long Term	37.95	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
THE JAMMU AND KASHMIR BANK LIMITED	Not avl. / Not appl.	Funded Interest Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2037	37.08	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.69	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
THE JAMMU AND KASHMIR BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2037	52.02	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
THE JAMMU AND KASHMIR BANK LIMITED	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2037	4.25	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Siddharth Garg Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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