

Naveen Hotels Limited: Suspended

Name of the Instrument	Amount (Rs Crore)	Rating/Outlook
Term Loan - I	37.00	SMERA B/Stable(Suspended)
Term Loan - II	12.19	SMERA B/Stable (Suspended)
Proposed Term Loan	1.87	SMERA B/Stable (Suspended)

SMERA has suspended the above mentioned rating of Naveen Hotels Limited (NHL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company

NHL, incorporated on September 01, 1975, is a Karnataka-based company promoted by Dr. R. N. Shetty. The company is part of the R N Shetty Group of companies and runs hotels, lodging facilities, restaurants, bars and holiday resorts.

For FY2013-14, NHL reported profit after tax (PAT) of Rs.1.51 crore on operating income of Rs.36.77 crore, as compared with net loss of Rs.1.45 crore on operating income of Rs.29.36 crore in FY2012-13. The company registered revenue of Rs.35.44 crore (Provisional) in FY2014-15. NHL's net worth stood at Rs.44.59 crore as on March 31, 2014, as compared with Rs.38.80 crore a year earlier.

Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Rating	Rating Outlook
			Long Term	
05 May, 2015	Term Loan I	37.00	SMERA B (Reaffirmed)	Stable
	Term Loan II	12.19		
	Proposed Term Loan	1.87		
09 June, 2014	Term Loan I	37.00	SMERA B (Assigned)	Stable
	Term Loan II	12.19		
	Proposed Term Loan	1.87		

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ABOUT SMERA

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