Rating Rationale **31 Dec 2020**

Acuity India Resorts Private Limited

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 5.72 Crore of Acuity India Resorts Private Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (October-2019)	Present
Fund Based	5.72	5.72	Long Term	BWR D	BWR D [Reaffirmed] Issuer not Cooperating*
Total	5.72	5.72	INR Five Crores and Seventy Two lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.

NATURE OF NON-COOPERATION

The rating was due for a review in Oct-2020. BWR took up with the client to provide the required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has reaffirmed the rating to BWR D and categorized the ratings as "Issuer Not Cooperating".

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information as available in October 2019)

Acuity India Resorts Private Limited was incorporated in 2012 for carrying out an activity of hospitality business. The Company is operating a resort and spa in the name of '7 Seasons Resorts & Spa' at Khambhalia Dwarka highway, Lakhabawal, Jamnagar, Gujarat. It also offers facilities like banquet, restaurants, gym, spa. etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S. No	Facility	Current Rating (2020)^			Rating History		
		Type	Amount (₹ Crs)	Rating	10Oct2019	2018	2017
1	Fund Based	Long Term	5.72	BWR D [Reaffirmed] Issuer not Cooperating*	BWR D	NA	NA
	Total		5.72	INR Five Crores and Seventy Two lakhs Only			

* Issuer did not cooperate, based on best available information.
# TheRating not reviewed advisory issued on 12 October 2020.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website

- **General Criteria**
- **What constitutes Non- cooperation**

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etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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