



RATING RATIONALE

30 Oct 2020

Alps Liesure Holidays Pvt Ltd

Brickwork Ratings Reaffirms the ratings for the Bank Loan Facilities of ₹ 9.88 Crores of Alps Liesure Holidays Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (October 2019)	Present
Fund based	9.73	9.73	Long Term	BWR D (Downgraded) Issuer Not Cooperating*	BWR D Reaffirmed Issuer Not Cooperating*
Fund based	0.15	0.15	Short Term		
Total	9.88	9.88	INR Nine Crores and Eighty Eight lacs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the company has been reaffirmed at BWR D on account of non-receipt of any papers/information for ascertaining the financial risk profile/performance of the company. We have therefore continued the rating under the “Issuer Not Cooperating” category.

The rating was due for surveillance in October 2020. The company was being regularly followed up for the surveillance, vide email dated 05.10.2020, 08.10.2020, 12.10.2020, and 19.10.2020 for obtaining the relevant and latest paper/ information for the review of the rating. The company did not cooperate in undertaking the rating process in spite of following up several times. In the absence of adequate information from the entity and the bank, BWR is unable to assess the entity’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, BWR recommends to continue the rating under Issuer Non Cooperating category and has reaffirmed the rating of the Bank Loan Facilities of the company at BWR D (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 required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

COMPANY PROFILE (Information as on July 2013)

Alps Liesure Holidays Pvt Ltd (ALHPL) commenced its operation in the year 2006. The company is engaged in the business of resorts and operates tours. In the initial years of operation company was accruing its entire revenue from the sale of tour packages and ticket booking . ALHPL diversified its business operation in 2010 by setting up a health resort in Vadodara. Substantial portion of the firm’s revenue comes from resort & restaurant operations. Further in 2012 to fuel its growth plan ALHPL expanded its operation through construction of a restaurant, 2 conference halls and swimming pool adjacent to the existing health resort.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

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

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	Oct 2019	2018	2017
Fund Based Cash Credit	Long Term	0.15	BWR D (Reaffirmed) Issuer Not Cooperating*	BWR D (Downgraded) Issuer Not Cooperating*	-	-
Term Loan		3.58				
Proposed Term Loan		6.00				
OD	Short Term	0.15				
Total		9.88	INR Nine Crores and Eighty Eight lacs Only			

*Issuer did not co-operate. Based on the best available information.

Note: The initial rating of BWR BB-/A4 was assigned in July 2013 and was moved to Rating Not Reviewed in Feb 2017.



COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non Co-operation](#)

For any other criteria obtain hyperlinks from website

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ANNEXURE I

Alps Liesure Holidays Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Punjab National Bank (Erstwhile OBC)	Cash Credit	0.15	-	0.15
2		Term loan	3.58	-	3.58
3		Proposed Term Loan	6.00	-	6.00
4		OD	-	0.15	0.15
TOTAL					9.88

INR Nine Crores and Eighty Eight lacs Only

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