

## RATING RATIONALE

14 Oct 2019

### Alps Liesure Holidays Pvt. Ltd.

**Brickwork Ratings Revises 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		Initial (July 2013)	Previous (Sep 2014)	Previous (Feb 2017)	Present
Fund based Cash Credit Term Loan Proposed Term Loan	0.15 3.58 6.00	0.15 3.58 6.00	Long Term	BWR BB- Stable	Rating Suspended	Rating Not Reviewed	BWR D Issuer Not Cooperating* (Downgraded)
Fund based OD	0.15	0.15	Short Term	BWR A4			
<b>Total</b>	<b>9.88</b>	<b>9.88</b>	<b>INR Nine Crores and Eighty Eight lacs Only</b>				

# Please refer to BWR website [www.brickworkratings.com/](http://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 long term rating of the Bank Loan Facilities of the company has been revised and downgraded to BWR D from BWR BB- 'Stable' and the short term rating has been revised and downgraded to BWR D from BWR A4, on account of information available in the public domain (IBBI website) indicating default/delay in servicing debt obligation and non-receipt of any papers/information for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under "Issuer Not Cooperating" category.

BWR had initially assigned rating of BWR BB-/BWR A4 Stable to bank loan facilities amounting to Rs. 9.88 crores in July 2013. In Sep 2014, In September 2014, the ratings were suspended as client did not provide any information. In Feb 2017 the Rating was moved to Rating Not Reviewed as no information was received from the client for conducting the annual



surveillance. The rating was due for surveillance. The company was being regularly followed up for the surveillance, vide emails dated 03.06.2019, 24.07.2019, 29.08.2019 and 04.10.2019 and calls dated 07.08.2019, 13.09.2019, 07.10.2019 and 11.10.2019 for obtaining the relevant and latest paper/ information for the review of the rating. The company did not cooperate for undertaking the rating process in spite of following up. In the absence of adequate information from the entity 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, and information available in the public domain (IBBI website) indicating default/delay in servicing debt obligation, BWR recommends to place the rating under Issuer Non Cooperating category and has further revised & downgraded the long-term and short term rating of the Bank Loan Facilities of the company to BWR D.

#### **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 operation. Further in 2012 to fuel its growth plan ALHPL expanded its operation through construction of restaurant, 2 conference halls and swimming pool adjacent to existing health resort.

#### **NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil**

## RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	Previous (Feb 2017)	Previous (Sep 2014)	Initial (July 2013)
Fund based	Long Term	9.73	BWR D Issuer Not Cooperating* (Downgraded)	Rating Not Reviewed	Rating Suspended	BWR BB-Stable
Fund based	Short Term	0.15	BWR D Issuer Not Cooperating* (Reaffirmed)			BWR A4
<b>Total</b>		<b>9.88</b>	<b>INR Nine Crores and Eighty Eight lacs Only</b>			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

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

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	Oriental Bank of Commerce	Cash Credit	0.15	-	0.15
		Term Loan (Outstanding)	3.58	-	3.58
		OD	-	0.15	0.15
2	Bank not decided	Term Loan (Proposed)	6.00	-	6.00
<b>TOTAL</b>					<b>9.88</b>

**Total Rupees Nine Crores and Eighty Eight lacs Only**



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