

RATING RATIONALE

M/s Amaya Hotels

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 6.00 Crores of M/s Amaya Hotels based on best available information, as the Issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May, 2019)	Present*
Fund Based	6.00	6.00	Long Term	BWR B+ (Stable)	BWR B (Stable) Downgraded ISSUER NOT COOPERATING
Total	6.00	6.00	INR Six Crores 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 / OUTLOOK / NATURE OF NON COOPERATION

BWR had initially rated Bank Loan facilities and assigned BWR B+ (Stable) dated 20th May, 2019. The annual review of the rating was due. Further, Due to the non-availability of information to conduct annual review, Rating Not Reviewed Advisory was issued on 21st May, 2020. BWR took up with the issuer to provide required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the concern has not provided the same. The client has not submitted the NDS since the last rating. However, In the absence of adequate financial 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, the rating is transferred to the “**Issuer Not Cooperating**” category by **downgrading the rating to BWR B (Stable)**

LIMITATIONS OF THE RATING

Information availability risk is the 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 the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 19	FY 18
Result Type		Provisional	Audited
Revenue Receipts	Cr	1.41	0.50
EBITDA	Cr	0.73	0.25
PAT	Cr	0.12	0.04
Tangible Net worth	Cr	3.28	2.78
Total Debt/ TNW	times	1.92	2.47

COMPANY PROFILE

Amaya Hotels is a partnership firm based out of Bareilly, Uttar Pradesh and was established in the year 2017. The firm took over a hotel named SKN Clarks Inn from S.K.N. Hospitality in 2017 and renamed it as Pinaki Hotel which is situated in Lohiya Vihar, CB Ganj area of Bareilly.. The hotel is promoted by Mr. Sanjay Gupta and other close family members and they have experience of running a hotel by the name of Amaya Hotel since 2013. Pinaki Hotel is being managed by Mr. Sanjay Gupta's younger son Mr. Siddhaant Gupta who has an experience of almost a decade in the hospitality industry. The hotel was operationalized in the financial year 2017-18. Pinaki Hotel has a total of 29 well-furnished Rooms, a Restaurant, a Meeting Room and a Banquet Hall which can cater to around 150-200 guests. The hotel has an average occupancy rate of around 60%-70% and average revenue per room is between Rs. 1200 - 1500.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY- CRISIL B+ (Stable)
 Issuer not Cooperating via rationale dated 19 Aug 2019

RATING HISTORY FOR THE LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)

Instrument / Facilities	Current Rating (2020)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	20/05/2019	2018	2017
Fund Based	Long Term	6.00	BWR B (Stable) Downgraded ISSUER NOT COOPERATING	BWR B+ (Stable)	-	-
Total		6.00	INR Six Crores only			

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-Cooperation](#)

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ANNEXURE I

M/s Amaya Hotels

Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Punjab National Bank	Fund Based	6.00	-	6.00
TOTAL				6.00

INR Six Crores Only

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