



Rating Rationale

Amrapali Hospitality Services Pvt. Ltd.

19 July 2019

Brickwork Ratings has reaffirmed and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities of ₹ 10.04 Crs. of Amrapali Hospitality Services Pvt. Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March 2018)	Present
Fund based	10.04	10.04	Long Term	Issuer did not cooperate based on best available information BWR D (Pronounced as BWR Single D)	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.
Total	10.04	10.04	INR Ten Crores and Four Lakh Only		

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

Withdrawal of Ratings:

Brickwork had assigned Initial rating to the company in Aug 2014. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The rating was due for review in Aug 2015 and due to non cooperation of the entity, the rating was downgraded to BWR D in March 2018 based on best available information.. Notices of withdrawal were issued to the client and lending banks on 20 May 2019. Since then, neither the client nor the lending bank have replied or raised any objection with respect to the same.

Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

19 July 2019



Limitations of the Rating:

Information availability of information risk is a key factor in the assessment of credit risk as generally, noncooperation 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.

About the Company (As available in Aug 2014):

Amrapali Hospitality Services Pvt. Ltd.(AHSPL) was incorporated in 2008 by Amrapali Group with an objective to build and manage a three star hotel in Deogarh, Jharkhand . The company has entered into an agreement with UP Hotels Ltd to operate under their brand name ' Clarks Inn'. As per the agreement, UP Hotels Ltd will provide managerial assistance to AHSPL and the company will pay them a management fee.

Financial Highlights (As available on Aug 2014):

The company had reported income of Rs 2.19 Cr and has reported operating & net losses as per FY14 provisional.

Rating History :

S.No	Instrument /Facility	Current Rating (2019)			Rating History				
		Type	Amount (₹ Crs)	Rating	2018	2017	2016	2015	2014
1.	Term Loans	Long Term	10.04	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.	Issuer did not cooperate: based on best available information BWR D (Pronounced as BWR Single D)	Rating Not Reviewed	Rating Not Reviewed	Rating Not Reviewed	BWR B+ (pronounced as Single B Plus) (Stable)
Total			10.04	INR Ten Crores and Four Lakh Only					



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition & Curing Period](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Investor Contacts
<p>RK Sharma Senior Director - Ratings B :+91 11 2341 2232 rksharma@brickworkratings.com</p> <p>Raman Thakur Ratings Analyst B :+91 11 2341 2232 raman.t@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
<p>1-860-425-2742</p>	

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.