

RATING RATIONALE

Athitheya Kshema Hotels Pvt. Ltd.

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹6.24 Crores of Athitheya Kshema Hotels Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (August 2014)	Present
Fund Based	3.07	3.07	Long Term	BWR BB- Outlook: Stable	BWR D Issuer Not Cooperating* (Downgraded)
Non-fund Based	3.17	3.17	Short Term	BWR A4 Outlook: Stable	BWR D Issuer Not Cooperating* (Downgraded)
Total	6.24	6.24	INR Six Crores and Twenty Four Lakhs 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

NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹6.24 Crs of Athitheya Kshema Hotels Pvt. Ltd. to BWR D Issuer Not Cooperating, based on best available information.

BWR took up with the issuer to provide the required complete information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer'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 has placed the rating under the category of Issuer Not Cooperating.

LIMITATIONS OF THE RATING

Information availability 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.



KEY FINANCIAL INDICATORS

The company has not provided financial statements in the last five years.

About the Company

Incorporated in the year 1999, Athitheya Kshema Hotels Private Limited (AKHPL) commenced its hotels commercial operations during 2005-06. The Company's registered office is located at Crescent Road, High grounds, Bangalore-560 001. The first venture was 37th Crescent Hotel, a three star hotel consisting of 60 well equipped Rooms, two Banquet/ Conference halls, Board Room, Health Club, South Indian and Chinese specialized Restaurants, Bar Lounge and other value added services.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2014
Fund Based	Long Term	3.07	BWR D Issuer Not Cooperating* (Downgraded)	-	-	BWR BB- Outlook: Stable
Non-fund Based	Short Term	3.17	BWR D Issuer Not Cooperating* (Downgraded)	-	-	BWR A4 Outlook: Stable
Total		6.24	INR Six Crores and Twenty Four Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

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ANNEXURE I

Athitheya Kshema Hotels 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	Fund Based	3.07	-	3.07
		Non-fund Based	-	3.17	3.17
TOTAL					6.24

Total INR Six Crores and Twenty Four Lakhs Only.

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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 reason.