KHANDELWAL HOTELS

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 5.80 Crores of Khandelwal Hotels based on best available information, as the issuer did not cooperate.

### Particulars

<table>
<thead>
<tr>
<th>Facility</th>
<th>Amount (₹ Cr)</th>
<th>Tenure</th>
<th>Rating#</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Based</td>
<td>5.80</td>
<td>5.80 Long Term</td>
<td>Previous (March 2018)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BWR B Downgraded</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Issuer Non Cooperation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Present</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BWR B- Downgraded</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Issuer Non Cooperation^</td>
</tr>
</tbody>
</table>

| Total        | 5.80          | 5.80           | INR Five Crores Eighty Lakhs Only |

# 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 ratings of the Bank Loan Facilities of the company has been downgraded to BWR B- based on the best available information as the client has not submitted any information for ascertaining the financial risk profile/performance of the company and we have moved the rating under “Issuer Not Cooperating” category. The rating was due for a review. BWR took up with the issuer to provide required information over emails dated 28/4/20,4/5/20,12/6/20 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.Hence based on the best available information ,Brickworks Ratings has downgraded the rating of bank loan facilities as **BWR B- 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. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.
KEY FINANCIAL INDICATORS (in (₹ Cr) [AS AVAILABLE WITH BWR]

<table>
<thead>
<tr>
<th>Key Parameters</th>
<th>Units</th>
<th>FY 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result Type</td>
<td></td>
<td>Provisional</td>
<td>Audited</td>
</tr>
<tr>
<td>Net Sales/Revenues</td>
<td>₹ Cr</td>
<td>6.05</td>
<td>0.00</td>
</tr>
<tr>
<td>EBITDA</td>
<td>₹ Cr</td>
<td>3.69</td>
<td>-0.13</td>
</tr>
<tr>
<td>PAT</td>
<td>₹ Cr</td>
<td>2.13</td>
<td>-0.18</td>
</tr>
<tr>
<td>Tangible Net Worth</td>
<td>₹ Cr</td>
<td>3.12</td>
<td>-0.01</td>
</tr>
<tr>
<td>Total Debt /TNW</td>
<td>Times</td>
<td>1.31</td>
<td>-419.96</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>Times</td>
<td>2.07</td>
<td>6.61</td>
</tr>
</tbody>
</table>

COMPANY PROFILE (Information as on 2015)
Khandelwal Hotels is a proprietorship concern started by Mahesh Khandelwal in October 2014. Khandelwal Hotels owns and operates hotels under the Brand Name 'Mint' which a 4 star category. The Hotel has in total 43 Rooms out of which there are 29 Superior rooms and 14 service apartments. The average rate of rooms are ₹3500 per room and ₹9000 per day for service apartments. The Hotel is located at Dhole Patil Road of pune which is one of the Prime locations of Pune.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :NIL

RATING HISTORY(Including withdrawal and Suspension)

<table>
<thead>
<tr>
<th>Facility</th>
<th>Current Rating</th>
<th>Rating History</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tenure</td>
<td>Amount</td>
</tr>
<tr>
<td>Fund Based</td>
<td>Long Term</td>
<td>5.80</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5.80</td>
</tr>
</tbody>
</table>
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

For any other criteria obtain hyperlinks from website

<table>
<thead>
<tr>
<th>Analytical Contacts</th>
<th>Investor and Media Relations</th>
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<tbody>
<tr>
<td><strong>Nagesh Kadu</strong></td>
<td></td>
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<td>Liena Thakur</td>
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<td>B:+91 202267456 Ext:619</td>
<td>Assistant Vice President - Corporate Communications</td>
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<tr>
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<td>+91 84339 94686</td>
</tr>
<tr>
<td><strong>Sushil Kumar Chitkara</strong></td>
<td><a href="mailto:lienathakur@brickworkratings.com">lienathakur@brickworkratings.com</a></td>
</tr>
<tr>
<td>Associate Director - Ratings</td>
<td></td>
</tr>
<tr>
<td>B:+91 22 2831 1426, +91 22 2831 1439</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:sushilkumar.c@brickworkratings.com">sushilkumar.c@brickworkratings.com</a></td>
<td></td>
</tr>
</tbody>
</table>
ANNEXURE I
Khandelwal Hotels
Details of Bank Facilities rated by BWR

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>Name of the Bank</th>
<th>Type of Facilities</th>
<th>Tenure</th>
<th>Total [₹ Cr]</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank Of Maharashtra</td>
<td>Cash Credit</td>
<td>Fund Based-Long Term</td>
<td>0.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Term Loan</td>
<td>Fund Based-Long Term</td>
<td>5.30</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.80</td>
</tr>
</tbody>
</table>

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