

**RATING RATIONALE**

**Santladevi resorts**

**Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 21.31 Crores of Santladevi Resorts based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2018)	Present
<b>Fund Based</b>	21.31	21.31	Long Term	<b>BWR B- (Stable)</b>	<b>BWR D Downgrade Issuer Not Cooperating*</b>
<b>Total</b>	<b>21.31</b>	<b>21.31</b>	<b>₹ Twenty One Crores And Thirty One Lakhs 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 / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded to BWR D (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

BWR had assigned the rating of Santladevi Resorts (SR) for an amount of Rs 21.31 Crores on 23 March 2018 with the rating recommendation of BWR B- (Stable). Later on 24 June 2019, the ratings were moved to the “Rating not Reviewed” category. We tried to reach out to the client for information for doing a surveillance rating through various emails. However, there was no response from the client. The client has also not submitted NDS for the past many months since the rating was assigned to them. In the absence of adequate information from the Company, BWR is unable to assess the Company’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 non submission of NDS on a monthly basis, Brickwork Ratings has downgraded the rating to BWR D 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 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 [AS AVAILABLE WITH BWR]

The firm was yet to commence its commercial operations at the time of last rating.

### COMPANY PROFILE

Santladevi Resorts is a partnership firm incorporated as on 17th February 2017 between Mr Antriksh Saini, Mrs Pratibha Saini, Mr Avishkar Saini & Santladevi Resorts Pvt Ltd in Dehradun for the purpose of developing and constructing a resort on a plot owned by Santladevi Resorts Pvt Ltd. The firm however, does not have a tie-up with any major hotel chain for the running of the resort.

### NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

NA

### RATING HISTORY

Facilities	Current Rating (March, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	24 June 2019	23 Mar 2018	2017
<b>Fund Based</b>	Long Term	21.31	<b>BWR D</b> Downgraded <b>Issuer Not Cooperating*</b>	<b>Rating Not Reviewed</b>	<b>BWR B-</b> <b>(Stable)</b>	-
<b>Total</b>		<b>21.31</b>	<b>₹ Twenty One Crores And Thirty One Lakhs Only</b>			

\*Issuer did not cooperate; based on best available information

### 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](#)

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### ANNEXURE I

#### Santladevi resorts 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.	Punjab National Bank	Term Loan	21.31	-	21.31
<b>TOTAL</b>					<b>21.31</b>

**Total Rupees Twenty One Crores And Thirty One Lakhs Only.**

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