

RATING RATIONALE

20 Nov 2023

Viceroy Bangalore Hotels Private Limited (VBHPL)

Brickwork Ratings has reaffirmed the Rating for the Non-Convertible Debentures of Rs.120.00 (INR One Hundred and Twenty Crore Only) of Viceroy Bangalore Hotels Private Limited based on best available information and migrating to ISSUER NOT COOPERATING*category.

Facility	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Previous Rating (26 Oct 2022)	Rating Recommendation*
NCD	120.00	120.00	Long Term	BWR D Reaffirmation	BWR D ISSUER NOT COOPERATING* (Reaffirmed)
Total	120.00	120.00	INR One Hundred and Twenty Crores Only		

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

Issuer did not cooperate, based on best available information

Details of Fixed Deposits in the Annexure I

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirmed the ratings of the Non Convertible Debentures of Viceroy Bangalore Hotels Private Limited Limited. at 'BWR D along with migrating to ISSUER NOT COOPERATING*', as tabulated above. Despite BWR's best efforts to obtain at least the minimum required information for a rating review, the Company has not provided the same. In the absence of adequate information received from the Company and continued lack of cooperation, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Based on inadequate information; lack of cooperation and non submission of No Default Statements (NDS) , BWR reaffirmed the rating of the Non Convertible Debentures at 'BWR D' and migrated to be in ISSUER NOT COOPERATING*' based on the best available information.

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. The current rating action has been taken on the basis of the limited information on the issuer's performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the society, despite the downgrade

ABOUT THE COMPANY

Viceroy Bangalore Hotels Pvt Ltd incorporated in 2010, has set up a five-star hotel in Bengaluru (Karnataka). As of 10-09-2020, India Property Mauritius Company II is holding 68.68% and ASF Infotech Pvt Ltd and IDOL Infotech Pvt Ltd with each holding 15.66%. The hotel “Renaissance” consists of two towers i.e. Tower 1 (G+21) called South Block and Tower 2 (G + 3) called North Block with a total of 276 rooms. From Nov’19 onwards all 276 rooms were made operational.

KEY FINANCIAL INDICATORS:

Particulars	Units	FY 2022 (Audited)	FY 2023 (Audited)	FY 2024 (UnAudited)
Revenue	Rs crs	NA	NA	NA
EBITDA	Rs crs	NA	NA	NA
PAT	Rs crs	NA	NA	NA
Tangible net worth (TNW)	Rs crs	NA	NA	NA
Total debt:TNW	Times	NA	NA	NA
Current ratio	Times	NA	NA	NA

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: Yes, CRISIL Ratings has reaffirmed the long-term rating of Viceroy Bangalore Hotels Pvt Ltd at ‘CRISIL D’ under ISSUER NOT COOPERATING*

ANY OTHER INFORMATION: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S.No	Instrument /Facility	Current Rating (2022)			Rating History		
		Type	Amount (Rs Cr)	Rating	26 Oct 2022	22-Oct-2021	17-Sep-2020
1	NCD	Long term	120.00	BWR D ISSUER NOT COOPERATING* (Reaffirmed)	BWR D (Reaffirmed)	BWR D (Reaffirmed)	BWR D (Reaffirmed)
	Total		120.00	INR One Hundred and Twenty Crores Only			

*Issuer did not cooperate, based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS: SIMPLE

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](#)
- [Default Recognition and Default Curing Period](#)
- [Service Sector](#)

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Ghatge Patil Industries Limited

Annexure I

Instrument	Rated Amount (Rs. Crs)	Amount raised (Rs. Crs)	Tenure	Issue Date	Coupon	Maturity	Date ISIN
NCD	120.00	120.00	Long Term	29th June, 2017	Zero till Mar'18; 7.5% from Apr'18 to Mar'19; 12.5% from Apr'19 to Mar'20; 15% from Apr'20 to Mar'21	30th June 2021	INE414 M07058
Total	120.00	120.00		INR One Hundred and Twenty Crores Only			



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