RATING RATIONALE

03 Nov 2026

Viceroy Bangalore Hotels Private Limited (VBHPL)

Brickwork Ratings has reaffirmed the Rating for the Non-Convertible Debentures of Rs.120.00 of Viceroy Bangalore Hotels Private Limited and continued under ISSUER NOT COOPERATING*category, based on the best available information.

Facility	Previous Amount (₹ Cr)	Present Amount (₹ Cr)	Tenure	Previous Rating (13-Nov-2025)	Present Rating	Regulator
NCD	120.00	**120.00**	**Long Term**	BWR D Continued to ISSUER NOT COOPERATING* Category/Reaffirmed	**BWR D Continued to ISSUER NOT COOPERATING* Category/Reaffirmed**	**MCA**
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 the best available information
Details of Fixed Deposits in the Annexure I

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings has reaffirmed the long-term rating for the NCD of Rs. 120.00 Crs. of Viceroy Bangalore Hotels Private Limited at "BWR D" under Issuer Not Cooperating Category based on best available information, as the issuer did not cooperate.

The Ratings are due for review in November 2026. Brickwork Ratings (BWR) has consistently taken up with the Company to provide financial and operational information for the periodic monitoring and surveillance of the ratings. Despite BWR's best efforts to get at least the minimum required information for a review, the company has not provided the same. The company is irregular in the submission of the monthly 'No Default Statement'(NDS) in deviation from the extant regulatory guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess its financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

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 based on 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 (Information available as of October 2021)

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 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:

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. **View Previous Document**

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: CRISIL Ratings has reaffirmed the long-term ratings at " CRISIL D" under Issuer Not Cooperating category.

ANY OTHER INFORMATION: NIL

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

S.No	Instrument	Current Rating (2025)			Rating History		
		Type	Amount (Rs Cr)	Rating	13 Nov 2025	19 Nov 2024	20 Oct 2023
1	NCD	Long term	120.00	**BWR D Continued to be in ISSUER NOT COOPERATING * Category /Reaffirmed**	BWR D Continued to be in ISSUER NOT COOPERATING * Category /Reaffirmed	BWR D Continued to be in ISSUER NOT COOPERATING * Category /Reaffirmed	BWR D ISSUER NOT COOPERATING* /Reaffirmed
	Total		**120.00**	**INR One Hundred and Twenty Crores Only**			

*Issuer did not cooperate, based on the best available information

Hyperlink/Reference to applicable Criteria:

- General Criteria
- Approach to Financial Ratios
- Policy On Issuer Non -Cooperation
- Default Recognition and Default Curing Period
- Service Sector Company

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Viceroy Bangalore Hotels Private Limited

ANNEXURE - I

Details of Bank Loan Facilities rated by BWR:

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs)	Total Rated (Rs. Crs.)	Complexity of the Instrument
NA	NA	NA	NA	NA	NA	NA

ANNEXURE - II

Details of NCDs rated by BWR:

Instrument	Rated Amount (Rs. Cr)	Amount raised (Rs. Cr)	Tenure	Issue Date	Coupon	Maturity	ISIN	Complexity of the Instrument
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	INE414M07058	Simple
Total	**120.00**	**120.00**		**INR One Hundred and Twenty Crores Only**				

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**.

ANNEXURE-III
List of entities consolidated

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV : List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

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BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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