

June 29, 2022

Orange County Resorts & Hotels Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term - Term Loan	60.00	60.00	[ICRA]BBB+ (Stable); Withdrawn
Total	60.00	60.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn rating assigned to the bank facilities of Orange County Resorts & Hotels Limited at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Hotel industry Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

OCL provides boutique luxury hospitality services wherein it currently owns and manages three luxury resorts in Karnataka and one luxury resort in Botswana, Africa. The African operations are under a wholly-owned subsidiary incorporated in FY2020. The company rebranded its properties to Evolve Back in FY2018 from Orange County.

OCL is a part of the House of Ramapuram Group, which has coffee, spices, cashew and rubber plantations in Thrissur, Coorg and Mangalore with a land bank of about 1,500 acres. With a view to diversify the family's line of business, the promoter group set up a luxury resort amid its coffee plantations in Coorg under the brand, Orange County, in 1992 with an initial inventory of 10 keys. Over the years, OCL expanded its Coorg inventory to 63 keys and set up two resorts in Kabini and Hampi – the former in 2007 with an inventory of 37 keys and the latter in FY2017 with 46 keys. The company also commenced its international operations on November 9, 2019 with a 12-cottage luxury resort in Botswana, Africa and has two under-construction properties in Kumta (South Goa) and Mandu (Madhya Pradesh).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2022 (Rs. crore)	Date & Rating in FY2023 June 29, 2022	Date & Rating in FY2022 Apr 08, 2021	Date & Rating in FY2021		Date & Rating in FY2020 Mar 24, 2020
							Jan 07, 2021	Apr 13, 2020	
1	Term Loan	Long Term	60.00		[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan	FY2018	NA	FY2028	60.00	[ICRA]BBB+ (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis –

Company Name	Ownership	Consolidated Approach
Keystone Global DMCC, Dubai	100.00%	Full Consolidation
Orange County Resorts and Hotels (Pty) Limited	100.00%	Full Consolidation
Serene Himalayas Private Limited	100.00%	Full Consolidation
Earthitects LLC, USA	100.00%	Full Consolidation

Source: Company

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Branches



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