

December 28, 2023

S. P. Jaiswal Estates Private Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based-Cash Credit	8.50	8.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Fund Based-Term Loan	30.40	30.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	24.10	24.10	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	65.00	65.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings of S. P. Jaiswal Estates Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable)/[ICRA]A4: ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with S. P. Jaiswal Estates Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Hotels
Parent/Group Support	NA

Consolidation/Standalone	Standalone
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About the company

SPJEPL, the flagship company of the HHI Group, was incorporated in 1964 and had set up of a hotel in Kolkata under the brand name The Hotel Hindusthan International (HHI), which started commercial operation in 1969. Subsequently, the company had set up a hotel in Varanasi in 1988. Another hotel was set up in Bhubaneswar in 2007 under the group company, UHPL. SPJEPL acquired a hotel in Bengaluru under its wholly owned subsidiary, Sharadhayane Lakshmi Hotels Pvt. Ltd. in September 2011. Previously, the hotel in Bhubaneswar used to be run by SPJEPL. However, with the expiry of the lease contract with UHPL in FY2013, the operations of the Bhubaneswar property are now being managed by UHPL. In April 2012, the group started another hotel in Pune which is owned by OHPL, a wholly owned subsidiary of UHPL. However, OHPL has leased out the property in Pune to UHPL. At present, the HHI Group has a total inventory of 483 rooms spread across five cities (Kolkata, Varanasi, Bhubaneswar, Bengaluru and Pune). The company also runs a multiplex in Kolkata by the name of Hind Inox and runs a hotel management institute - Regency HHI Institute of Hotel Management & Catering Technology - in Varanasi. The property of Hind Inox has been leased out to SPJEPL by the group company, HPPL .

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B(Stable); ISSUER NOT COOPERATING	Jan 16, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					Dec 28, 2023	Oct 31, 2022	Aug 26, 2021	May 27, 2020	
1	Cash Credit	Long Term	8.50	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2	Term Loan	Long Term	30.40	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3	Non-Fund Based	Short Term	2.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
4	Long Term / Short Term-Unallocated	Long Term/Short Term	24.10	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash credit	Simple
Term Loan	Simple
Non-Fund Based	Very Simple
Unallocated	Not Applicable

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	Cash credit	-	-	-	8.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	30.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	24.10	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

Source: S. P. Jaiswal Estates Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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