

October 01, 2026

Keshav Holiday Resort 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	Financial Sector Regulator [#]
Long Term-Fund Based-Term Loan	50.00	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	50.00	50.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Keshav Holiday Resort Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Keshav Holiday Resort Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Keshav Holiday Resort 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: [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	Hotels Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 1992, KHRPL was founded by Mr. Shankar Chaudhary. The company opened India's first water park in 1993 by name of Shanku's in Mehsana, Gujarat. The water park has a capacity to accommodate 11,000 visitors per day and offers 39 rides. The company concluded a capex of ~Rs. 180 crore in FY2020 to install new rides and modernise the water park. KHRPL also has a 3-star hotel named The Retreat, which has 71 rooms, 2-restaurant along with liquor store, natural healthcare centre, catering services, Shanku's Entertainment etc. KHRPL is a part of the Shanku's Group, which also has interest in hospital/medical, pharma, fertilizers, education and agricultural products businesses. In FY2020 (provisional financials), the firm reported a profit (profit before tax) of Rs. 8.9 crore on an operating income of Rs. 34.4 crore, as compared to a net profit of Rs. 2.8 crore on an operating income of Rs. 25.6 crore in FY2019.

Key financial indicators (audited)

Keshav Holiday Resort Private Limited (Standalone)	FY2024	FY2025
Operating income	56.67	55.70
PAT	0.23	-3.25
OPBDITA/OI	32.71%	25.02%
PAT/OI	0.41%	-5.83%
Total outside liabilities/tangible net worth (times)	2.64	2.98
Total debt/OPBDITA (times)	5.96	8.49
Interest coverage (times)	2.04	1.73

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
BRICKWORKS	[BWR]C; ISSUER NOT COOPERATING	June 08, 2026

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 01, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Term Loan	Long-Term	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 27, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 19, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 20, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Long Term-Fund Based-Term Loan	Not Available ^{\$}	-	Not Available ^{\$}	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Keshav Holiday Resort Private Limited

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^{\$}Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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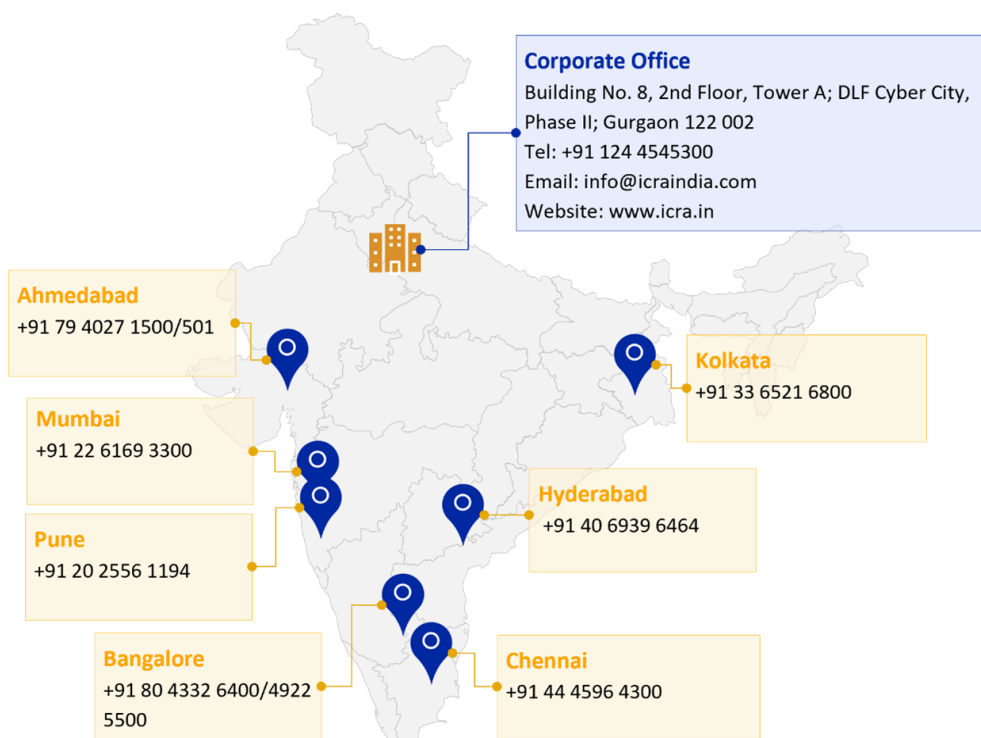


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