

August 23, 2024

Waterline Hotels 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-Term Loan | 27.00 | 27.00 | [ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 27.00 | 27.00 | |

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term rating of Waterline Hotels Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B-(Stable); ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Waterline Hotels 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 |

About the company

Incorporated on 28th March, 2008, Waterline Hotels Private Limited ("WHPL"/"the company") owns a 122-room 5 star hotel under the name Holiday Inn & Suites. The hotel located at Whitefield, an IT hub in Bangalore, has been operational since August, 2011. Besides, Holiday Inn & Suites, the company has also developed a residential project "Miraya Rose" located in Whitefield, Bangalore. The project was completed in December 2017. The total project cost was around Rs. 156 crore which was funded through a debt of Rs. 62.0 crore and a promoter contribution of Rs. 6.0 crore while the rest was funded through customer

advances. According to the management, WHPL remains the flagship company of the Group for hospitality projects and going forward all the new hospitality projects of the Group would also be undertaken in WHPL.

Status of non-cooperation with previous CRA:

| CRA | Rating Action | Date of Release |
|--------|---|-----------------|
| Acuite | [ACUITE]B- / [ACUITE]A4; ISSUER NOT COOPERATING | Aug 28, 2023 |

Any other information: None

Rating history for past three years

| | Instrument | Current rating (FY2025) | | | Chronology of Rating History for the past 3 years | | |
|---|----------------------|-------------------------|--------------------------|--|---|--|-------------------------|
| | | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2022 |
| | | | | 23-August-2024 | | | |
| 1 | Fund Based-Term Loan | Long Term | 27.00 | [ICRA]B-(Stable); ISSUER NOT COOPERATING | [ICRA]B-(Stable); ISSUER NOT COOPERATING | [ICRA]B-(Stable); ISSUER NOT COOPERATING | - |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------------|----------------------|
| 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, 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 | Fund Based-Term Loan | NA | NA | NA | 27.00 | [ICRA]B-(Stable); ISSUER NOT COOPERATING |

Source: Waterline Hotels Private Limited

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

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About ICRA Limited:

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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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