

December 20, 2024

## Moonburg Power Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible bonds programme	425.00	425.00	[ICRA]A- (Stable); withdrawn
<b>Total</b>	<b>425.00</b>	<b>425.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the non-convertible bonds programme of Moonburg Power Private Limited (MPPL) at the company's request and in accordance with ICRA's policy on withdrawal of credit ratings. MPPL has been amalgamated with Tulsi Palace Resort Private Limited (TPRPL) on September 11, 2024.

The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Hotels</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the financials of Tulsi Palace Resort Private Limited (TPRPL) with Moonburg Power Private Limited (MPPL), given that MPPL does not have any operations and was only created to acquire 50% stake in TPRPL.

### About the company

MPPL was incorporated in June 2022, to acquire 50% shareholding in TPRPL, which was held by the Sukhani family and its sponsor, Brookfield Group, through BSREP III Joy Two Holdings (DIFC) Limited. MPPL raised Rs. 425-crore NCD and Rs. 50-crore CCDs to acquire 50% shares in TPRPL from the Sukhani family. Incorporated in 2012, by Mr. Mohan Sukhani and Mr. Vikram Sukhani, TPRPL owns a five-star hotel in Kukas, Rajasthan. Earlier, it operated under Marriott Hotels India Private Limited. However, in 2020, TPRPL and Marriott mutually agreed to terminate the agreement, and the company entered into an operation and management service agreement with Schloss HMA Private Limited to operate the hotel under the Leela brand. In May 2021, 50% of TPRPL was acquired by BSREP III Joy Two Holdings (DIFC) Limited. The property has 200 rooms and offers facilities like meeting rooms, banquets, swimming pool, fitness centre and dining options at five restaurants.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Date	Rating	FY2024		FY2023		FY2022	
					Date	Rating	Date	Rating	Date	Rating
Non-convertible bonds programme	Long Term	425.00	Dec 20, 2024	[ICRA]A-(Stable) Withdrawn	03-May-2023	Provisional [ICRA]BBB+ (Stable)	-	-	-	-
			May 24, 2024	[ICRA]A-(Stable)	22-Aug-2023	[ICRA]BBB+ (Stable)	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible bonds programme	Moderately Complex

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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE0PKY07014	Non-convertible bond	May 24, 2023	NA	May 23, 2026	425.00	[ICRA]A-(Stable); withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Moonburg Power Private Limited	Rated entity	Full consolidation
Tulsi Palace Resort Private Limited	**	Full consolidation

\*\*MPPL has been amalgamated into TPRPL on September 11, 2024

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