

April 29, 2025

Bestech Hospitalities Private Limited: Continues to remain under Issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	173.00	173.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB+(Stable) ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Total	173.00	173.00	

* Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

The rating is downgrade because of lack of adequate information regarding Bestech Hospitalities Private Limited 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, despite the downgrade.

As part of its process and in accordance with its rating agreement with Bestech Hospitalities 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 the 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Rating Methodology- Hotels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Bestech Hospitalities Private Limited (BHPL) is part of the Bestech Group, which was founded by Mr. Dharmendra Bhandari and Mr. Sunil Satija in the early 1990s. The Group started as a construction contractor and has been in the construction business for over two decades. It has constructed over 16 msf of space for various real estate projects, including several

residential and commercial projects in the National Capital Region (NCR) for developers like Unitech, MGF, etc. In 2001, the Group diversified into real estate business and incorporated BIPL. Over the years, the Bestech Group has developed more than 16 msf of residential and commercial projects in Gurgaon, Mohali and Dharuhera. In 2002, the Bestech Group diversified into the hospitality sector and incorporated BHPL, which has completed four hotel properties—Park Plaza Gurgaon (45 rooms), Radisson Suites Gurgaon (35 rooms), Radisson Blu Indore (200 rooms) and Radisson Blu Nagpur (214 rooms), Radisson (formerly Park Plaza) Noida (88 rooms).

The company has sold Radisson Suites Gurgaon and Park Plaza Gurgaon. It is undertaking capex to develop two properties in BHPL—Park Plaza (Indore) and Park Plaza (Nagpur). This apart, the company also has a JV with the Radisson Hotel Group to develop a chain of Radisson Red hotels in India, under one joint JV - BHOPL, wherein one property – Radisson Red (Mohali) – was constructed and started operations in December 2021. Radisson Red (Gurgaon), which is the second hotel under this JV, is in the planning stage.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
				Apr 29, 2025		Feb 16, 2024	Sep 12, 2023	
1	Fund Based-Term Loan	Long Term	14.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)

Complexity level of the rated instrument

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, 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	-	-	-	173.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: Bestech Hospitalities 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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