

May 16, 2025

JOP Hotels Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	42.87	42.87	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	42.87	42.87	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of JOP Hotels Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Hotels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

JOP Hotels Limited (JOP) is a part of the BestechGroup, 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 million square feet (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 residential and commercial projects in Gurgaon, Mohali and Dharuhera. In 2002, the Bestech Group diversified into hospitality sector and incorporated BHPL. It has completed four hotels, namely Park Plaza Gurgaon, Radisson Suites Gurgaon, Radisson Blu Indore

and Radisson Blu Nagpur. JOP, one of BHPL's subsidiaries, remains the holding and operating entity for the Group's Radisson Hotel (earlier Park Plaza hotel) in Sector 55, Noida. It is an 88-room hotel that commenced operations in November 2008.

Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	43.05	43.99
PAT (Rs. crore)	8.89	9.73
OPBDITA/OI (%)	0.37	0.40
PAT/OI (%)	0.21	0.22
Total Outside Liabilities/Tangible Net Worth (times)	2.11	1.46
Total Debt/OPBDITA (times)	1.78	1.34
Interest Coverage (times)	4.24	4.96

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: NA

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 FY 2025	Date & Rating in FY 2024		Date & Rating in FY 2023
			May 16, 2025		February 19, 2024	September 12, 2023	
1 Fund Based-Term Loan	Long Term	42.87	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn	-	[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	Long-Term-Fund-Based-Term Loan-1	FY2020	-	FY 2033	21.85	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-Term-Fund-Based-Term Loan-2	FY2020	-	FY 2030	8.42	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-Term-Fund-Based-Term Loan-3	FY2021	-	FY 2025	6.30	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-Term-Fund-Based-Term Loan-4	FY2022	-	FY 2026	6.30	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: JOP Hotels Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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