

August 26, 2025

Mfar Hotels & Resorts Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term term loan	145.20	145.20	[ICRA]BB(Stable); Withdrawn
Long-term fund-based	10.00	10.00	[ICRA]BB(Stable); Withdrawn
Short-term non-fund based limits	3.00	3.00	[ICRA]A4+; Withdrawn
Long-term/short-term non-fund based	1.50	1.50	[ICRA]BB(Stable)/[ICRA]A4+; Withdrawn
Total	159.70	159.70	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Mfar Hotels & Resorts Private Limited (MHRPL/the company) at the request of the company and No objection Certificate received from its banker in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Entities in the Hotel Industry
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of MHRPL.

About the company

MHRPL owns two hotels, The Westin in Chennai and Le Meridian in Kochi with an aggregate inventory of 438 keys. The company has been promoted by Dr. P Mohamad Ali and is a part of the Mfar Group, which has interests in the engineering and construction industry in India, Oman and the Middle East, apart from hospitality.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Type	Amount rated (Rs. Crore)	Current rating (FY2026)			Chronology of rating history for the past 3 years			
			Date & rating in FY2026		Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	
			August 26, 2025	March 11, 2025	May 17, 2024	-	March 31, 2023	Dec 28, 2022	
1 Term Loan	Long term	145.20	[ICRA]BB(Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	-	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	
2 Fund-based facilities	Long term	10.00	[ICRA]BB(Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	-	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	
3 Non fund based limits	Short term	3.00	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4	-	[ICRA]A4	[ICRA]A4	
4 Non fund based	Long term /Short term	1.50	[ICRA]BB(Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB (Stable)/ [ICRA]A4+	[ICRA]BB- (Stable)/ [ICRA]A4	-	[ICRA]BB- (Stable)/ [ICRA]A4	[ICRA]BB- (Stable)/ [ICRA]A4	
5 Unallocated	Long term	-			[ICRA]BB- (Stable)	-	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Term Loan	Simple
Long-term Fund-Based	Simple
Short-term non fund-based limits	Simple
Long-term/Short-term Non-fund Based	Very 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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loan	FY2018	8.00%-11.15%	FY2031	145.20	[ICRA]BB(Stable); Withdrawn
NA	Long-term fund-based	NA	10.20%	NA	10.00	[ICRA]BB(Stable); Withdrawn
NA	Short-term non-fund based limits	NA	NA	NA	3.20	[ICRA]A4+; Withdrawn
NA	Long-term/short-term non-fund based	NA	NA	NA	1.50	[ICRA]BB(Stable)/ [ICRA]A4+; Withdrawn

Source: Company

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

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

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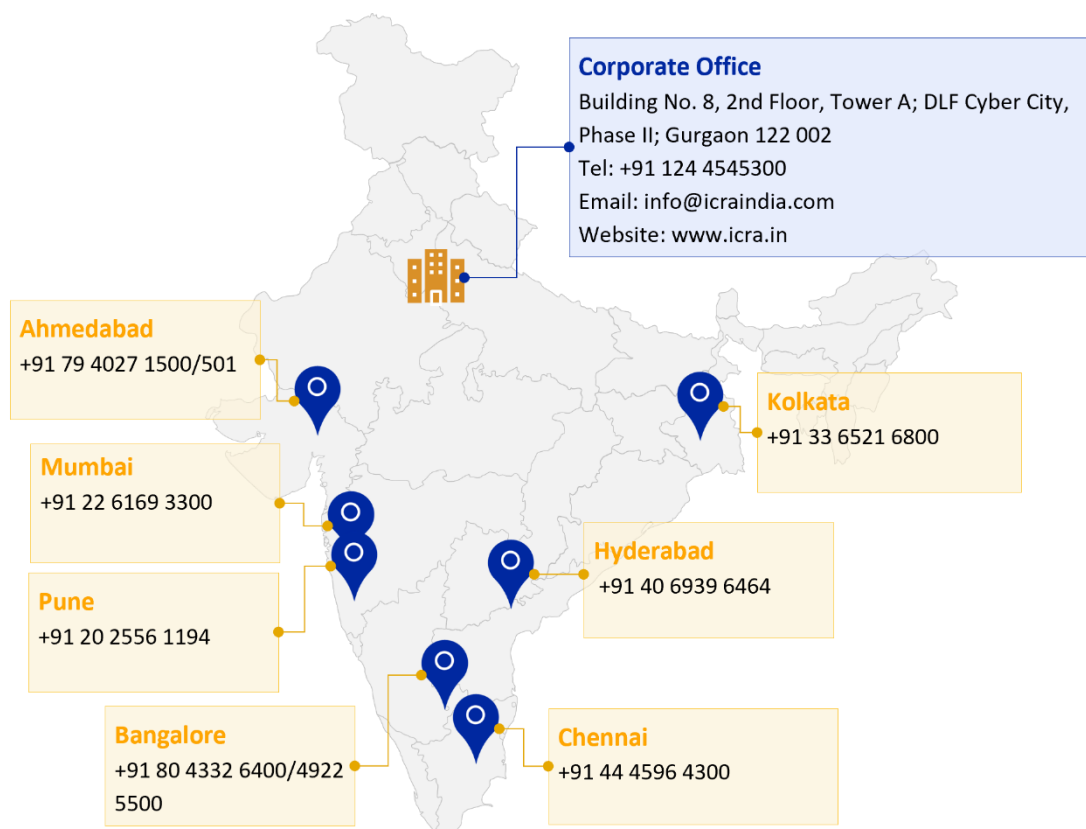
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