

January 22, 2026

Sparsh Infratech Pvt. Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Term loans	142.00	142.00	[ICRA]BBB (CE) (Stable); withdrawn
Total	142.00	142.00	

Rating Without Explicit Credit Enhancement

[ICRA]BB+

*Instrument details are provided in Annexure-I

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sparsh Infratech Pvt. Ltd. (SIPL), at the company's request, based on the no objection certificates (NOC) received from its bankers, and 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 and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn.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 Hotels
Parent/Group support	Group Company – Bramhacorp Limited For arriving at the rating, ICRA has taken into account the unconditional and irrevocable corporate guarantee extended by BCL. ICRA expects BCL to provide timely financial support to the company, for funding any shortfall, given their close financial linkages.
Consolidation/Standalone	The rating is based on standalone financials of SIPL.

About the company

Sparsh Infratech Pvt. Ltd. (SIPL) operates Atmantan Wellness Center, a health and wellness resort located in Mulshi, near Pune. Atmantan is operational since April 2016 and is South Asia's first truly integrated luxury wellness destination and spa resort. The resort is spread in 42 acres adjoining the scenic Mulshi Lake and it is surrounded by the Sahyadri mountains. It is situated at a distance of about 50 km from Pune and about 150 km from Mumbai. The resort has a 123-room eco-friendly luxurious spa destination, of which 97 rooms are operational at present. Mr. Nikhil Kapur and Mrs. Sharmilee Kapur, each have 45.01% shareholding, while the balance 9.98% is held by Bramhacorp Limited.

About the guarantor

Bramhacorp Limited was earlier registered as a partnership firm in 1982 as M/s Bramha Builders. In 2013, the company's name was changed to Bramhacorp Limited. It is a closely-held company with the entire shareholding held by the members of Agrawal family. BCL operates two divisions –real estate and hospitality. It has developed residential and commercial projects in Pune with a total area of 9.7 million square feet (msf) and is currently developing projects with total area of 4.2 msf. Under the hospitality division, the company operates two five-star deluxe hotels –Le Meridien, in Mahabaleshwar and Sheraton Grand, in Pune. Le Meridien has 122 rooms, while Sheraton Grand has 179 rooms. The Bramhacorp Group operates an international, integrated wellness destination and spa named Atmantan, under SIPL, in Mulshi, near Pune.

Key financial indicators (audited)

Consolidated (Sparsh Infratech Pvt. Ltd.)	FY2023	FY2024
Operating income	48.4	63.6
PAT	4.0	9.4
OPBDITA/OI (%)	50.2%	50.9%
PAT/OI (%)	8.3%	14.7%
Total outside liabilities/Tangible net worth (times)	11.5	7.3
Total debt/OPBDITA (times)	8.2	6.0
Interest coverage (times)	1.9	2.3

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 22, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	142.00	[ICRA]BBB (CE) (Stable); withdrawn	Oct 22, 2024	[ICRA]BBB (CE) (Stable)	Aug 03, 2023	[ICRA]BBB (CE) (Stable)	-	-
				-	-	Jul 24, 2023	[ICRA]BBB (CE) (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Term loans	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 loans	30-04-2022	NA	30-04-2034	142.00	[ICRA]BBB (CE) (Stable); 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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