

Kohinoor Elite Hotels Pvt. Ltd.

September 19, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	2.45	2.45	[ICRA]D; withdrawn
Total	2.45	2.45	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]D (pronounced ICRA D) assigned to the Rs. 2.45 crore¹ bank facilities of Kohinoor Elite Hotels Pvt. Ltd. ('KEHPL' or 'the company')² in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on no dues certificate provided by the banker and as desired by the company.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company:

KEHPL is part of the Kohinoor Group promoted by Mr. Manohar Joshi. It is currently managed by Mr. Unmesh Joshi. KEHPL is a Special Purpose Vehicle (SPV) that was set up to manage the 100-room, three-star hotel—Kohinoor Elite at Kurla (West), Mumbai. The hotel commenced operations from May 2011. Established by Mr. Manohar Joshi in 1961, the Kohinoor Group is present in the education, hospitality and real estate sectors.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in	Date & Rating in	Date & Rating in
		(Rs. crore)	(Rs Crore)	Sep-18	FY2018 Jun-17	FY2017 Nov-16	FY2016 Jul-15
1 Term Loan	Long Term	2.45	Nil	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D	[ICRA]D

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Term Loans	NA	NA	NA	2.45	[ICRA]D

Source: Kohinoor Elite Hotels Pvt. Ltd.

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About ICRA Limited:

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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.

For more information, visit www.icra.in

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