

## Samhi Hotels (Gurgaon) Private Limited

February 27, 2019

### Rating Action

Instrument Type	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund- based bank facilities (Term Loan)	125.0	125.0	[ICRA]BBB-(Stable); withdrawn
Non-fund based bank facilities (Bank Guarantee)	3.5	3.5	[ICRA]BBB-(Stable); withdrawn
Fund-based bank facilities (Overdraft)	5.0	5.0	[ICRA]A3; withdrawn
<b>Total</b>	<b>133.5</b>	<b>133.5</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating assigned to the bank facilities of Samhi Hotels (Gurgaon) Private Limited is withdrawn in accordance with ICRA's policy on withdrawal and suspension. The rating has been withdrawn at the request of the company and based on the no dues certificate provided by its banker.

### Outlook: Not applicable

### Key rating drivers

Key rating drivers have not been captured as the rated instruments are being withdrawn.

### Liquidity Position

Liquidity position has not been captured as the rated instruments are being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Ratings</a>
Parent/Group Support	Not applicable (ratings withdrawn)
Consolidation / Standalone	Not applicable (ratings withdrawn)

### About the company

Incorporated in 2006, SGPL owns an upscale hotel on Old Delhi–Gurgaon Road in Udyog Vihar in Gurgaon (Haryana) under the “Hyatt Place” brand. Hyatt Place Gurgaon (HPG) has an operational inventory of 176 rooms, operational since November 2014. The property also offers facilities like outdoor swimming pool, fitness centre, meeting rooms and bar and restaurant. SGPL is a 100% subsidiary of Samhi Hotels Private Limited (SHPL).

SHPL, incorporated in December 2010, is the flag ship company of the SAMHI Group, and is a privately-owned hotel asset company that specializes in development, acquisition and ownership of branded hotels. The group has a portfolio of over 4,315 rooms across 29 properties located in prime markets across India. Of these, 29 hotels (approx. 3,940 keys) are

operational and the rest are in various stages of development. The properties are operated under well recognized international brands such as Sheraton, Courtyard Marriott, Hyatt Place, Hyatt Regency, Four Points Sheraton, Fairfield Marriott, and Holiday Inn Express. The portfolio benefits from global distributions of these brands, strong loyalty programs and corporate relationships, allowing these hotels to have a better market penetration. SAMHI was founded by Mr. Ashish Jakhwanwala and Mr. Manav Thadani, both with significant experience and knowledge of the Indian hospitality industry and counts Equity International, GTI Capital Group, International Finance Corporation and Goldman Sachs as its principal shareholders. The group represents a unique bandwidth of large and reputed shareholders & management team, operator partnership and a strong portfolio of assets.

### Key financial indicators (audited)

	FY2016	FY2017
Operating Income (Rs. crore)	22.0	30.9
PAT (Rs. crore)	-13.6	-7.8
OPBDIT/OI (%)	12.0%	25.6%
RoCE (%)	-2.6%	0.4%
Total Debt/TNW (times)	1.7	1.8
Total Debt/OPBDIT (times)	50.0	16.4
Interest coverage (times)	0.2	0.7

*PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress); Financial reporting as per Ind-AS*

**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 (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Feb 2019 <sup>^</sup>	Date & Rating in FY2018 Aug	Date & Rating in FY2017			Date & Rating in FY2016
						Jul	Apr		
1 Fund- based bank facilities (Term Loan)	Long Term	125.0	--	[ICRA]BBB- (Stable); withdrawn	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	--	--
2 Non-fund-based bank facilities (Bank Guarantee)	Long-term	3.5	--	[ICRA]BBB- (Stable); withdrawn	[ICRA]BBB- (Stable)	--	--	--	--
3 Fund-based bank facilities (Overdraft)	Short-term	5.0	--	[ICRA]A3; withdrawn	[ICRA]A3	--	--	--	--

<sup>^</sup> Update on delay in periodic surveillance published in November 2018.

### 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](http://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 Loan	NA	NA	NA	125.0	[ICRA]BBB- (Stable); withdrawn
NA	Bank Guarantee	NA	NA	NA	3.5	[ICRA]BBB- (Stable); withdrawn
NA	Overdraft facility	NA	NA	NA	5.0	[ICRA]A3; withdrawn

Source: SGPL

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

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