

October 25, 2024

Satyaratan Hotels: Rating continues to remain under Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long -term – Fund-based – Term Loans	20.00	20.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; rating continues to remain under “Issuer Not Cooperating” category
Total	20.00	20.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the ratings for the bank facilities of **Satyaratan Hotels** to the Issuer Not Cooperating category. The rating is denoted as [ICRA]BB- (Stable); ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with **Satyaratan Hotels**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators ([click here](#)). ICRA is unable to provide the latest information because of non-cooperation by the entity

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology – Hotels Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in September 2021, Satyaratan Hotels is a partnership firm which has set up a 4-star category hotel-cum-resort at Sonapur, Guwahati, Assam, named Mayfair Spring Valley Resort. The project cost of ~Rs. 55 crore has been funded by bank term loans of Rs. 20 crore and the balance through partner’s capital and unsecured loans. The firm is a part of the Satyam Group, currently being managed by Mr. Ratan Kumar Sharma. The Group has interest in iron and steel and ferro-silicon manufacturing business, apart from coal mining and hospitality. The promoters also have an existing resort in Sonapur, Guwahati, operated through Sonapur Herbal Centre Pvt. Ltd. The resort is among the earliest to be set up in the Sonapur area.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
						FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	October 25, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	20.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	06-Sep-2024	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	28-Jul-2023	[ICRA]BB-(Stable)	-	-	-	-

Complexity level of the rated instrument

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	FY2023	-	FY2030	20.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING

[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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Branches



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