

June 11, 2025

Mayfair Hotels & Resorts Limited: Ratings moved to Issuer Non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
Fund based – Term loan	600.06	600.06	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
Fund based – Cash credit	10.00	10.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
Non-fund based – BG	5.00	5.00	[ICRA]A3+; ISSUER NOT COOPERATING
Total	615.06	615.06	

*Instrument details are provided in Annexure I

Rationale

ICRA has moved the rating for the issuer rating of Mayfair Hotels & Resorts Limited (MHRL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB(Stable)/[ICRA]A3+; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with MHRL, ICRA has been trying to seek information from the entity to monitor its performance. Despite multiple 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 moved 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: [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 for Entities in the Hotel Industry Policy in Respect of Non-Cooperation by A Rated Entity
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's consolidated financial profile

About the company

Mayfair Hotels & Resorts Limited currently has 14 properties with a cumulative inventory of 1,243 keys as on February 29, 2024 vis-à-vis 841 in FY2023, under the 'Mayfair' brand. Around 697 keys are in Odisha (Bhubaneswar, Jharsuguda, Puri, Gopalpur and Rourkela), followed 275 keys in West Bengal (Darjeeling, Kalimpong and Siliguri). Chhattisgarh (Raipur) and Sikkim (Gangtok) have 178 keys and 93 keys respectively. In Q4 FY2024, the company has started commercial operations for

three new properties (Jharsuguda Hotel, Jharsuguda Convention, World club village Rourkela) in Central Business Districts (CBDs) of respective cities and expanded its Mayfair Palm Beach Resorts, Gopalpur property. All the hotels are in the standalone entity, except Mayfair Spa Resorts & Casino, Gangtok (which is part of Mayfair Hotels & Resorts (Sikkim) Private Limited (MHRSP), MHRL's subsidiary) and Mayfair Tea Resorts, Siliguri (which is part of Lotus Projects (P) Ltd (LPPL), MHRL's associate).

Key financial indicators (audited)

Consolidated (Rs. in crore)	FY2022	FY2023
Operating income	279.9	432.3
PAT	11.7	53.9
OPBDIT/OI	28.3%	32.5%
PAT/OI	4.2%	12.5%
Total outside liabilities/Tangible net worth (times)	4.3	2.9
Total debt/OPBDIT (times)	6.9	3.7
Adjusted debt ¹ /OPBDIT (times)	5.3	3.2
Interest coverage (times)	1.9	3.4

Amount in Rs crore; Source: Company, ICRA Research; Financial ratios in this document are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; total debt includes lease liabilities

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years		
	Type	Amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
			June 11, 2025		Mar 21, 2024	January 30, 2023
1 Issuer rating	Long term	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
2 Fund based – Term loan	Long term	600.06	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
3 Fund based – Cash Credit	Long term	10.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
4 Non-fund based – BG	Short term	5.00	[ICRA]A3+ ISSUER NOT COOPERATING	-	[ICRA]A3+	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	NA

¹ Adjusted debt is calculated as total debt excluding unsecured loans from promoters

Fund based – Term loan	Simple
Fund based – Cash Credit	Simple
Non-fund based – BG	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	Issuer Rating	NA	NA	NA	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
NA	Fund based – Term loan	FY2016	8.5%	FY2031	600.06	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
NA	Fund based – Cash Credit	NA	NA	NA	10.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
NA	Non-fund based – BG	NA	NA	NA	5.00	[ICRA]A3+; ISSUER NOT COOPERATING

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Mayfair Hotels and Resorts Ltd	100.00%	Full Consolidation
Mayfair Hotels and Resorts (Sikkim) Pvt Ltd	100.00%	Full Consolidation
Lotus Projects (P) Ltd (LPPL)	50.00%	Equity method

Source: MHRL's Annual Report

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