

September 18, 2020

Ina Elite Hospitality Pvt Ltd: Continues to remain under Non-Cooperating category

Summary of rating action:

| Instruments | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------|-----------------------------------|----------------------------------|---|
| Long Term - Fund Based TL | 10.00 | 10.00 | [ICRA]B (Stable) ; ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category |
| Total | 10.00 | 10.00 | |

*Issuer did not cooperate; based on best available information

Rationale

The ratings for the Rs.10.00 crore bank facilities of Ina Elite Hospitality Pvt Ltd continues to remain under Issuer Not Cooperating category. The Long-term rating is denoted as [ICRA]B (Stable) ISSUER NOT COOPERATING (pronounced ICRA B Stable Issuer not cooperating).

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. The current rating action has been taken by ICRA basis dated information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | Not applicable |
| Consolidation / Standalone | Not applicable |

About the company

Ina Elite Hospitality Private Limited is a closely held private limited company, promoted by Mr. Neeraj Chhabra and family, engaged in the business of running budget hotels. There are 2 hotels under the company located at Koramangala and HSR layout, Bangalore. The company has around 50 permanent employees. The company is coming up with a new 4-star hotel in Narsapura, Karnataka. The total estimated project cost is Rs 50.0 crore which is proposed to be funded by Rs 35.0 crore of term loan from bank and Rs 15.0 crore equity..

The previous detailed rating rationale is available on the following link: [Click here](#)

Key Financial Indicator: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Rating history for past three years

| S. No | Name of Instrument | Type | Current Rating (FY2021) | | | Chronology of Rating History for the Past 3 years | | |
|-------|--------------------|-----------|-------------------------|--------------------|--|---|--|--|
| | | | Amount Rated | Amount outstanding | Month-year & Rating | Month- year and Rating in | | |
| | | | (Rs. crore) | | September 18, 2020 | FY2020 | FY2019 | FY2018 |
| | | | | | | - | March 22, 2019 | September 11, 2017 |
| 1 | Term Loan | Long term | 10.00 | - | [ICRA]B (Stable) ISSUER NOT COOPERATING | - | [ICRA]B (Stable) ISSUER NOT COOPERATING | [ICRA]B (Stable) ISSUER NOT COOPERATING |

All figures in Rs. Crore

Analyst Contacts

K Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

R Srinivasan

+91 44 4596 4315

r.srinivasan@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sahabuddin Khan

+91 033 7150 1129

Sahabuddin.khan@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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