Country Club Hospitality and Holidays Limited

March 14, 2018

Summary of rated instruments:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	281.45	281.45	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Unallocated Limit	18.55	18.55	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	**300.00**	**300.00**	

*Issuer did not co-operate; based on best available information.

Rationale:

ICRA has moved the ratings for the Rs. 300.00-crore[1] bank lines of Country Club Hospitality and Holidays Limited (CCHHL)[2] to the 'Issuer not co-operating' category. The rating is now denoted as: "[ICRA]D; ISSUER NOT CO-OPERATING".

ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity's management has not shared information. The current rating action has been taken by ICRA basis best available/ limited 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

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the company:

Incorporated in 1989, CCHHL is in the holiday and leisure services business providing family clubbing facilities and timeshare vacations to its members spread across 51 properties (33 owned, 16 associated properties and 2 leased) reinforced by 220-plus India and global affiliations (via Country Vacations) and 3900 resorts (via RCI affiliation). It has 436,933 individual members and 600 corporate members comprising brands like Microsoft, Tech Mahindra, CMC Limited (now merged with TCS Limited) and Dr. Reddy's Labs, among others. CCHHL started its operations under the banner Amrutha Estates in 1981 as a real estate development company in South India. In 1989, the company entered the clubbing business with the objective to make clubbing accessible and affordable to the upwardly population in India.

The previous detailed rating rationale is available on the following link: Click here

[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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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