

## Juniper Hotels Limited

July 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE) has withdrawn the rating outstanding on the bank facilities of Juniper Hotels Limited (JHL), with immediate effect, based on the request received from the company along with 'No Dues Certificate' from the lender(s) dated May 04, 2024 confirming no amount outstanding against the rated bank facilities as on date. The action is in line with CARE's policy on withdrawal of credit ratings.

**Analytical approach:** Not Applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

JHL's portfolio includes seven hotels and serviced apartments across India. As of March 31, 2024, and pursuant to the Chartered Hotels Private Limited (CHPL) acquisition, it has 1,895 Keys, including 245 serviced apartments across seven hotels and serviced apartments in six cities, namely, Mumbai, New Delhi, Ahmedabad, Lucknow, Raipur and Hampi. JHL raised Rs. 1800 crores (fresh issue) through IPO on Feb 28, 2024

Brief Financials (₹ crore) – Consolidated	March 31, 2023 (A)	March 31, 2024 (Abridged)
Total operating income	666.85	817.66
PBILDT	271.93	311.01
PAT	-1.50	23.80
Overall gearing (times)	6.91	0.52
Interest coverage (times)	1.02	1.17

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for the last three years:** Annexure-2

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	06-03-2024*	0.00	Withdrawn
Fund-based - ST-Bank Overdraft		-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

\*Repaid on this date

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING * (27-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING * (05-Apr-22)	1)CARE A4 (27-Apr-21)
2	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (27-Jun-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (05-Apr-22)	1)CARE BB; Stable (27-Apr-21)
3	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (27-Jun-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (05-Apr-22)	1)CARE BB; Stable (27-Apr-21)
4	Fund-based - ST-Bank Overdraft	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING * (27-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING * (05-Apr-22)	1)CARE A4 (27-Apr-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bank Overdraft	Simple
4	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About us:

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