

Hotel Rajmahal

August 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 06, 2023, placed the rating(s) of Hotel Rajmahal (HR) under the 'issuer non-cooperating' category as HR had failed to provide information for monitoring of the rating. HR continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 21, 2024, May 31, 2024, June 10, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 06, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Mr. Debi Prasad Mondal is setting up a luxury hotel cum restaurant under the name "Hotel Raj Mahal" in Birbhum, West Bengal. The hotel has proposed to provide services like multi-cuisine restaurant and swimming pool and banquet cum conference room among others. The hotel is expected to comprise of 109 rooms consisting of 93 double room (deluxe), 8 four bedded room and 6 suits. The total cost of the project is Rs.25.23 crore and the same is funded by promoters contribution of Rs.10.23 crore and term loan of Rs.15.00 crore. The hotel is expected to start in two phases. The Phase -I is expected to be completed by March 2019 and the commercial operations expected to start from April 2019. The phase-II and Phase-II is expected to start from January 2020. The financial closure of the aforesaid term loan from the bank is yet to be achieved. Mr. Debi Prasad Mondal (aged 44 years) having almost two decades of experience in hotel and restaurant business. He is proposed to look after the overall management of the firm, with adequate support from a team of experienced personnel.

Brief Financials: Not available as it was a project stage entity at the time of initial rating.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of the ratings assigned are available at 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-Term Loan [^]		-	-	-	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information; [^]Proposed

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	Fund-based - LT-Term Loan	LT	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-May-22)	-

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

LT: Long 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-Term Loan	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 for any clarifications.

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About us:

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