

Vedic Resorts & Hotels Private Limited

September 30, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 12.09 | CARE D; 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 August 01, 2023, placed the rating(s) of Vedic Resorts & Hotels Private Limited (VRHPL) under the 'issuer non-cooperating' category as VRHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VRHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 16, 2024, June 26, 2024, July 06, 2024 among others.

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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 01, 2023](#)

Applicable criteria

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

About the company

Vedic Resorts & Hotels Private Limited (VRHPL), incorporated in February 1998 in the name of Circle Clubs & Resorts Pvt. Ltd., belongs to Vedic group of Kolkata. The company operates a resort in Kolkata, spread over an area of 150 acres, consisting of 30 Villas/Suites, 130 Executive rooms, Spa Club, 7 Banquets/Conference Halls, Bar & Restaurants, a discotheque and games zones like Badminton Court, Tennis Courts etc. Other amenities in the resort include swimming pool, gymnasium, library, transportation facilities, etc. Subsequently in October 22, 2007, the name of the company was changed to its present name. VRHPL is a subsidiary company of Vedic Realty Private Limited (VRPL; the flagship company of the group) which is holding about 99.99% of equity stake in VRHPL. VRHPL commenced operation in 2004. Vedic group of Kolkata (West Bengal), built up by Shri Raj Kishore Modi, Shri Uday Modi and Shri Daya Nand Sharma, based out of Kolkata, having major interest in real estate and hospitality. The group has an established market position in the real estate sector in West Bengal, having developed more than 5.5 million square feet (sq. ft.) of real estate at various locations in West Bengal, both in residential and commercial spaces, over the past eighteen years. Some of the prestigious projects developed by the company in Kolkata and its adjoining areas are Vedic Village, The Space Circle, The Circle, Sanjeeva Town, Space Town, etc.

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

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

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 and Rating Outlook |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Cash Credit | | - | - | - | 2.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | March 2020 | 10.09 | CARE D; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for 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 | 10.09 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23) | 1)CARE D; ISSUER NOT COOPERATING* (11-Jul-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-May-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 2.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23) | 1)CARE D; ISSUER NOT COOPERATING* (11-Jul-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-May-21) |

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

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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