

## Veria Lifestyle, INC

October 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	825.00	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 October 03, 2023, placed the rating(s) of Veria Lifestyle, INC (VLI) under the 'issuer non-cooperating' category as VLI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VLI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 18, 2024, August 28, 2024 and September 07, 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 [October 03, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

### About the Firm

Veria Lifestyle Inc (VLI), incorporated on March 27, 2013, is promoted by Dr. Subhash Chandra and is a part of the Essel group. It is a wholly owned subsidiary of Veria Lifestyle Capital, LLC which in turn is a wholly owned subsidiary of Natural Wellness UK which is ultimately held by Dr Subhash Chandra and family. The company acquired the Kutsher's Country Club, at Kutsher Road in Monticello, New York for a collective price of USD 10 mn (approx. Rs.59 crore) in 2013 and was developing the site and facilities of the former resort into 'Veria Lifestyle Management Center', which will be a unique luxury wellness destination resort focused on natural health and wellness. The development encompasses the reconstruction and renovation of the existing property to include a hotel, organic and biodynamic food and beverage outlets, various state-of-the art exercise facilities, golf course, indoor and outdoor swimming pools and a Nature Cure Wellness Center along with a museum honouring the science of nature cure and Ayurveda practices. CARE does not have any update in this regard.

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

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this Firm:** Annexure 4

**Lender details:** Annexure 5

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

**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-Term Loan		-	-	March 2026	825.00	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	825.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (11-Jun-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-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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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