

Pearlree Hotels & Resorts Private Limited

December 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.64	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

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 25, 2023, placed the rating(s) of Pearlree Hotels & Resorts Private Limited (PHRPL) under the 'issuer non-cooperating' category as PHRPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PHRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 09, 2024, September 19, 2024 and September 29, 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).

The ratings assigned to the bank facilities of PHRPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 25, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Advantage Vinimay Pvt Ltd (AVPL), incorporated in March 24, 2007 is promoted by Mr. Naresh Kumar Agarwal along with his brother Mr. Bishnu Kumar Agarwal based out of Kolkata, West Bengal. AVPL was developing a 3 star hotel (Pearl Tree Hotel) in Purulia, West Bengal constructed on a land admeasuring 30,000 Sq. ft at a cost of Rs.21.66 crore financed by promoters contribution of Rs.13.26 crore and term loan of Rs.8.40 crore. In accordance with the scheme of amalgamation under Section 391 and Section 394 of the Companies Act, 1956, sanctioned by the Hon'ble Court of Calcutta on 22nd April, 2016, the hotel division of AVPL was transferred to and vested in Pearlree Hotels & Resorts Pvt Ltd. (PHRPL). The scheme has accordingly been given effect to in these accounts for FY17. The hotel commenced its operation from September, 2016, with 50 rooms and a suit along with ancillary facilities like restaurants, banquet hall and swimming pool. PHRPL belongs to the Kushal Bharat Group of Kolkata which has diversified business interests, comprising woven sacks, polymer distribution, cement, real estate, hotel and railway engineering products.

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: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	May 2021	5.64	CARE B-; Stable; 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	5.64	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Oct-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Jul-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 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:

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Disclaimer:

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