

Pluz Resort

December 18, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|----------------------------------|--|
| Long Term Bank Facilities | 5.70 | CARE B-; 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 November 06, 2023, placed the rating(s) of Pluz Resort (PR) under the 'issuer non-cooperating' category as PR had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PR continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 21, 2024, October 01, 2024, October 11, 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 [November 06, 2023](#)

Applicable criteria

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

About the Firm

Pluz Resort (PR) was established by Mr Mehul Parmar in the year March, 2013. Mr Mehul Parmar, Proprietor, has seven years of experience in hospitality industry. The resort is located at Silvassa (Dadra and Nagar haveli, Union Territory) with the amenities such as Restaurant, Conference hall, Banquets, Swimming pool, Health club, Spa, Discotheque etc. Total number of rooms in resort is 105. The resort is categorized as a "4 Star" resort. PR received liquor license in the year 2014. During FY15 PR has undertaken an expansion project to increase the total number of rooms in the resort from 75 to 105.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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-Cash Credit | | - | - | - | 0.30 | CARE B-; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | June 2019 | 5.40 | CARE B-; 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 | 5.40 | CARE B-; ISSUER NOT COOPERATING* | - | 1)CARE B-; ISSUER NOT COOPERATING* (06-Nov-23) | 1)CARE B-; ISSUER NOT COOPERATING* (17-Oct-22) | 1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 0.30 | CARE B-; ISSUER NOT COOPERATING* | - | 1)CARE B-; ISSUER NOT COOPERATING* (06-Nov-23) | 1)CARE B-; ISSUER NOT COOPERATING* (17-Oct-22) | 1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-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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