

Sapthagiri Hospitality Private Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.19	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 March 04, 2024, placed the rating(s) of Sapthagiri Hospitality Private Limited (SHPL) under the 'issuer non-cooperating' category as SHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 18, 2025, January 28, 2025 and February 07, 2025 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 04, 2024](#)

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 company

Vadodara (Gujarat) based SHPL has been promoted by Mr. Kiran Dave and Mr. Vipul Thakker, which is a SPV floated by New Light Hotels and Resorts Limited (NLHRL) which owns The Gateway Hotel in Vadodara, Gujarat. Incorporated in January, 2009 SHPL has set-up a hotel in Dahej SEZ, which is now five-star hotel (as company has got 5-star Deluxe Category certificate from Regional Director India Tourism, Mumbai during FY18) which comprises hotel, studio apartments and other facilities. SHPL has built hotel in approximate 5.93 acre and balance 4.94 acres of land would be used for future projects of the company. The hotel is a 4 storied building and it has room inventory of 102 rooms and is managed by team of Fortune Park Hotels Limited (FPHL). Further, the hotel also offers state-of-the-art meeting and banquet facilities and multi cuisine restaurant that can accommodate up to 200 guests.

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

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		-	-	-	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2024	14.79	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	14.79	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Mar-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Dec-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Oct-21)
2	Fund-based - LT-Cash Credit	LT	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Mar-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Dec-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Oct-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 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.

Contact us

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About us:

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Disclaimer:

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