

Saanvi Associates

August 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.04	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 Limited (CareEdge Ratings) had, vide its press release dated July 15, 2024, placed the rating(s) of Saanvi Associates (SA) under the 'issuer non-cooperating' category as SA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 31, 2025, June 10, 2025, June 20, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [July 15, 2024](#)

Applicable criteria

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

About the Firm

Saanvi Associates is a partnership firm established in the year 2016. The partners of the firm are Mr. Mallikarjunappa and his brothers, Mr. B. Nageshappa and Mr. B. Umashankar. The firm purchased an existing hotel named Green View Boutique as on 20 October 2016 for a consideration of Rs. 11 crore funded by Rs. 10 crore of term loan and Rs. 1 crore of partner's capital. The hotel is a 4 storied building located near Shimoga city railway station. Also, the firm has a long-term contract of 9 years with Clarks Inn for maintaining the operations. The hotel offers South Indian and North Indian vegetarian food. It has 30 rooms under different categories namely superior rooms, executive suite and master suite. It also has 1 Board room, 1 conference hall and 1 banquet hall. The firm also undertakes outdoor catering of food.

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 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.careratings.com 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		-	-	-	0.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December,2029	7.79	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	7.79	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)	1)CARE D; ISSUER NOT COOPERATING* (09-May-22)
2	Fund-based - LT-Cash Credit	LT	0.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)	1)CARE D; ISSUER NOT COOPERATING* (09-May-22)

*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.

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About us:

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