

Kinara Group of Hotels Private Limited

August 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.67	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	2.00	CARE A4; 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 03, 2024, placed the rating(s) of Kinara Group of Hotels Private Limited (KGOHPL) under the 'issuer non-cooperating' category as KGOHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KGOHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 19, 2025, May 29, 2025, June 08, 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).

The ratings assigned to the bank facilities of KGOHPL 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 [July 03, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Hyderabad based, Mandadi Group of Hotels & Resorts Private Limited (MGHR) formerly known as Swagath Motels Private Limited (SMPL) was initially formed as a partnership firm in the name of Hotel Swagath in 2003. Subsequently, in July 2007, the constitution of the entity converted to Private Limited Company in the name of Swagath Mandadi Hotels Private Limited. Later on, in January 2008, the name of the company changed to Swagath Motels Private Limited. Further, in the year August 2019, the name of the company changed to current nomenclature Mandadi Group of Hotels & resorts Private Limited. The company is engaged in hospitality business and offers services in the area of hotels, restaurants, bar, banquet hall and convention centre, etc. In order to expand its regional reach, the company is continuously opening up new hotels in various locations in Hyderabad. Currently, SMPL has 11 branches and one convention center in Hyderabad, Telangana. The company is managed by Mr. Vidya Sagar Reddy and his three sons who look after overall operations of the company. The company has revised name to Kinara Group of Hotels Private Limited November 08, 2019.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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-Cash Credit		-	-	-	3.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.46	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March-2024	0.96	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; 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	0.96	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Apr-23)	-
2	Fund-based - LT-Cash Credit	LT	3.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Apr-23)	-
3	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)	-
4	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)	-
5	Fund-based - LT-Cash Credit	LT	3.46	CARE B+; Stable; ISSUER NOT	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Apr-23)	-

				COOPERAT ING*		(03-Jul-24)	(19-Apr-23)	
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*Issuer did not cooperate; based on best available information. LT: Long term; ST: Short 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
3	Non-fund-based - ST-Bank Guarantee	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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