

Vijan Hotels Private Limited

September 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.70	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 Limited (CareEdge Ratings) had, vide its press release dated July 11, 2024, placed the rating(s) of Vijan Hotels Private Limited (VHPL) under the 'issuer non-cooperating' category as VHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 27, 2025, June 06, 2025, June 16, 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 VHPL 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 11, 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

Jabalpur (Madhya Pradesh) based Vijan Hotels Private Limited (VHPL) was incorporated in April 29, 2013 and undertook a project for construction of hotel in Jabalpur with total project cost of Rs.34.22 crore to be funded through term loan of Rs. 19.00 crore and balance by way of capital and unsecured loans from the directors. It started its commercial operations from July, 2016. It presently operates the hotel under the name of Vijan Mahal, located in Jabalpur (Madhya Pradesh) with total 108 suits rooms along with restaurant and bar. VHPL is a 5-star hotel with various other facilities such as Pub, Gym, Swimming pool, spa, coffee shop, terrace garden, 8 banquet halls, conference hall, mini board rooms etc. The hotel is wellknown for being a destination wedding venue in the region. Further, Vijan Mahal is approved Convention Centre by Ministry of Tourism, Government of India.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of VHPL into Issuer Not Cooperating category vide press release dated August 13, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

¹Complete definition of ratings assigned are available at www.careratings.com 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-Cash Credit		-	-	-	2.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2025	9.10	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 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	9.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-May-23)	-
2	Fund-based - LT-Cash Credit	LT	2.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-May-23)	-

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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