

SS Convention and Resort

October 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE B; Stable and moved to 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) has been seeking information from SS Convention and resort (SSCR) to monitor Ratings vide e-mail communications dated July 23, 2025, August 05, 2025, and October 23, 2025, among others and numerous phone calls. However, despite repeated requests, the entity has not provided the requisite information for monitoring the rating.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating basis best available information which, however in CareEdge Ratings opinion, is not sufficient to arrive at a fair rating. The rating of SSCR bank facility will now be denoted as **CARE B-; Stable; ISSUER NOT COOPERATING**.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using these ratings.

The ratings have been revised on account of non-availability of requisite information due to non-cooperation by SSCR with CareEdge Rating's efforts to undertake a review of the outstanding ratings as CareEdge Rating's views information availability risk as key factor in its assessment of credit risk profile. The ratings assigned to the bank facility of SS Convention and resort (SSCR) continue to be constrained by the business stabilisation risk post commencement of operations, relatively inexperienced promoters, and highly competitive and cyclical hospitality industry. The ratings, however, derives strength from the financial closure and the progress in the project implementation.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of previous rating published on August 30, 2024, the following were the key rating drivers, which has been updated with latest available information.

Key Weaknesses

Business stabilization risk

Hotel business inherently requires initial few months to establish stability and attain consistent occupancy rate. Situated nearly 10KM away from Dindigul town, firm faces competition from premium category hotels and banquet halls within the town limits. Firm is not planning to tie-up with any brand rather plans to operate under its own brand name "SS Convention & Resort". Any delay in achieving stability in occupancy and business can adversely affect the overall financial profile of the firm.

Highly competitive and cyclical industry

The hospitality industry is highly fragmented with many local and international players operating across different hotel segments leading to a high level of competition in the business. The performance of the sector is driven by macroeconomic factors and susceptible to downturn in the economy.

Key Strengths

Financial closure of the project

The total cost of the project is estimated at ₹49.17 Cr, out of which ₹30.00 Cr is tied up by way of Term Loan from bank. Remaining amount of ₹19.17 Cr constitutes promoters' contribution which is expected to be brought in as own capital (₹9.00

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

crores) and unsecured loan from friends and relatives (₹10.17 crores). The 15 Acres of land earmarked for the project is owned by the partners and they have executed 75 years lease agreement favouring the firm to run the hotel business.

Mid-stage of project implementation

Project is in mid stage and as of July 2024, 65.28% of the structural construction is completed. As of July 2024, firm has spent ₹31.65 crores in the project, of which promoters had infused ₹15.15 crores and debt drawl was ₹16.50 crores. Project was originally scheduled to commence commercial operations by March 2025, although operations have not yet commenced and are expected to start in the near future.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Project stage companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

Constituted as a partnership firm on September 1, 2022, SSCR is proposed to develop a non-star hotel and convention centre at Agaram Village, Dindigul (TN). The firm is promoted Mr. G. Sivakumar and Mrs. S. Vijayalakshmi. Mr. Sivakumar has been into the business of trading hardware goods since 1987 while SSCR marks his first venture into hospitality sector.

Brief Financials: Not applicable since the firm is yet to commence commercial operations.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Term Loan		-	-	01-03-2038	30.00	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	30.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable (30-Aug-24)	1)CARE B; Stable (05-Dec-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-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.

Contact us

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About us:

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