

Mandana Hotels & Resorts Private Limited

October 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	36.00	CARE BB-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Mandana Hotels & Resorts Private Limited (MHRPL) is constrained on account of implementation and stabilisation risk pertaining to nascent stage of project progress and vulnerability of hotel industry to cyclical and macroeconomic factors. The rating also factors moderate level of competition in luxurious hotel segment in and around Ujjain and stretched liquidity.

The rating constraints are partially offset by resourceful promotor group, financial closure in place, favourable Hotel location and tie-up with Jardin Hospitality Management Limited (JHPL) for managing hotel operations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Physical and financial progress of more than 60% of project in line with envisaged time and cost parameters.

Negative factors

- Any significant time or cost overrun leading to moderation in financial risk profile or liquidity of the company.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CAREEdge Rating's) expectations that MHRPL will continue to benefit from the experience of promoters in diversified industries and involvement of JHPL in development as well as operational stages of hotel.

Detailed description of key rating drivers:

Key weaknesses

Implementation and stabilisation risk

MHRPL is undertaking a project to set up a 5-star hotel in Ujjain at a project cost of ₹54.12 crore, to be funded in a debt-equity ratio of 2x (term debt of ₹36 crore and balance through promoter's contribution). The project progress is at a nascent stage with ~25% of the project cost incurred as on July 15, 2025, with promoter's contribution of ~₹6 crore and term loan of ~₹7.4 crore. The hotel is envisaged to commence operations in April 2027. Completion of the project within the envisaged time and cost parameters remains a key monitorable.

Vulnerability to macroeconomic factors and seasonal uncertainty

The company is exposed to changes in macroeconomic factors, industrial growth, and tourist arrival growth in India, international and domestic demand-supply scenarios, competition in the industry, government policies and regulations, and other socio-economic factors, which lead to inherent cyclical in the hospitality industry. These risks can impact the company's occupancy rate and its profitability.

Key strengths

Resourceful promotor group

The promoters are engaged in diversified businesses such as tax consultancy services; manufacturing of plastic products, incense sticks, and MS wires; trading of plastic products, metal scrap, and recycling of waste since over 20 years. Promoters have a cumulative net worth of ~₹165 crore as on March 31, 2025, which is envisaged to be deployed towards meeting the promoter's contribution requirement for the project.

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

Favourable location; albeit medium level of competition in Ujjain in luxurious segment

Ujjain is known as the "City of Temples" and one of the seven sacred cities (Sapta Puri) in Hinduism. It is renowned for its deep spiritual significance, historical legacy, and vibrant cultural life. Ujjain's hospitality industry is thriving, driven by religious tourism, cultural heritage, and infrastructure upgrades ahead of Simhastha Kumbh Mela 2028. The city offers a mix of mid-range hotels, resorts, and government-run accommodations catering to pilgrims, tourists, and business travellers.

The industry is highly competitive with presence of organised and unorganised players and online aggregators. However, the majority comprises budget hotels with limited luxurious hotels. Currently, Ujjain has only four to five 4-star category hotels and one 5-star hotel, limiting competition to some extent.

Tie up with hotel operator Jardin Hospitality Private Limited

Incorporated in 2020, Jardin Hospitality Management Private Limited (JHPL) is engaged in providing hospitality services such as hotel and restaurant management services. JHPL's top management has leadership experience of over 10 years and overall experience of over 20 years in the hospitality industry. The long-term agreement of nine years with JHPL mitigates the risk of limited experience of the promoter in the hospitality industry

Liquidity: Stretched

MHRPL's liquidity is stretched due to absence of operational cashflows since the hotel is under construction. Progress of the hotel is at a nascent stage and completion within envisaged time parameters depends on infusion of funds from promoters and timely disbursement of term loan by lenders.

Of the envisaged promoter contribution of ₹18.12 crore, the promoters have infused ₹6.01 crore as on September 26, 2025. Timely commencement of operations and achievement of envisaged revenue remain crucial for the company.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

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

Mandana Hotels and Resorts Private Limited (MHRPL) was incorporated on August 01, 2024, for setting up of a 5-star hotel in Ujjain under name of "Mandana by Jardin". MHRPL is promoted by Mukesh Thakkar and Ganesh Thakkar.

Brief Financials: Not meaningful since it is a project phase entity.

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term		-	-	28-02-2040	36.00	CARE BB-; Stable

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	Term Loan-Long Term	LT	36.00	CARE BB-; Stable				

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	Term Loan-Long Term	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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Ujjwal Manish Patel Director CARE Ratings Limited Phone: 079-40265649 E-mail: ujjwal.patel@careedge.in</p> <p>Nivedita Anirudh Ghayal Associate Director CARE Ratings Limited Phone: 914040102031 E-mail: nivedita.ghayal@careedge.in</p> <p>Aneri Shah Lead Analyst CARE Ratings Limited E-mail: Aneri.shah@careedge.in</p>
--	---

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

For detailed Rating Report and subscription information, please visit www.careratings.com