

Royal Orchid Hotels Limited

October 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	38.48	CARE C; Stable; 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 September 10, 2024, placed the rating(s) of Royal Orchid Hotels Limited (ROHL) under the 'issuer non-cooperating' category as ROHL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ROHL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 27, 2025, August 06, 2025, August 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).

Analytical approach: Consolidated. Company's financial and operational performance along with its JVs and subsidiaries are considered for analysis due to strong financial, operational and management linkages between them. List of subsidiaries and JVs/associates considered for consolidation is attached as Annexure-6.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 10, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

[Consolidation & Combined Approach](#)

About the company

Royal Orchid Hotels Limited (ROHL) (ISIN Number: INE283H01019) is promoted by Mr. CK Baljee, to carry on the business and management of hotels/ hospitality business. The group largely operates 5-Star/4-Star hotels having presence in 38 locations and 11 states under the brand name Royal Orchid and Regenta. As on March 31, 2022, on consolidated basis, ROHL along with its subsidiaries, associates and JVs, owns/operates/manages 67 hotels with 4888 keys.

Brief Financials (Rs. crore) – Standalone	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	191.94	203.67	48.46
PBILDT	56.69	49.44	11.89
PAT	24.62	22.46	3.62
Overall gearing (times)	0.73	0.57	NA
Interest coverage (times)	3.88	4.17	3.73

A: Audited; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

Brief Financials (Rs. crore) – Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	293.61	319.47	78.77
PBILDT	76.07	73.07	23.67
PAT	50.82	47.50	11.19
Overall gearing (times)	1.05	0.96	NA
Interest coverage (times)	4.17	4.41	6.01

A: Audited; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

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

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: 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-Term Loan		-	-	July 2029	38.48	CARE C; 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	38.48	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Sep-24) 2)CARE B; Stable; ISSUER NOT COOPERATING* (11-Jun-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (18-Oct-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-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr. No	Name of the Company	Subsidiary/Associate
1.	Icon Hospitality Private Limited	Subsidiary
2.	Cosmos Premises Private Limited	Subsidiary
3.	Maruti Comforts & Inn Private Limited	Subsidiary
4.	Raj Kamal Buildcon Private Limited	Subsidiary
5.	J.H. Builders Private Limited	Subsidiary
6.	Ksheer Sagar Buildcon Private Limited	Subsidiary
7.	Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private Limited	Subsidiary
8.	Royal Orchid Maharashtra Private Limited	Subsidiary
9.	Royal Orchid Hyderabad Private Limited	Subsidiary
10.	Royal Orchid Jaipur Private Limited	Subsidiary
11.	AB Holdings Private Limited	Subsidiary
12.	Royal Orchid Goa Private Limited	Subsidiary
13.	Royal Orchid Shimla Private Limited	Subsidiary
14.	Royal Orchid Mumbai Private Limited	Subsidiary
15.	Royal Orchid South Private Limited	Subsidiary
16.	Multi Hotels Limited	Subsidiary
17.	Ksheer Sagar Developers Private Limited	Associate

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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in Riddhi Renilbhai Shah Analyst CARE Ratings Limited E-mail: riddhi.shah@careedge.in
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