

Vedic Resorts & Hotels Private Limited

November 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.09	CARE D; 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 30, 2024, placed the rating(s) of Vedic Resorts & Hotels Private Limited (VRHPL) under the 'issuer non-cooperating' category as VRHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VRHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 16, 2025, August 26, 2025, September 05, 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: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 30, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

About the company

Vedic Resorts & Hotels Private Limited (VRHPL), incorporated in February 1998 in the name of Circle Clubs & Resorts Pvt. Ltd., belongs to Vedic group of Kolkata. The company operates a resort in Kolkata, spread over an area of 150 acres, consisting of 30 Villas/Suites, 130 Executive rooms, Spa Club, 7 Banquets/Conference Halls, Bar & Restaurants, a discotheque and games zones like Badminton Court, Tennis Courts etc. Other amenities in the resort include swimming pool, gymnasium, library, transportation facilities, etc. Subsequently in October 22, 2007, the name of the company was changed to its present name. VRHPL is a subsidiary company of Vedic Realty Private Limited (VRPL; the flagship company of the group) which is holding about 99.99% of equity stake in VRHPL. VRHPL commenced operation in 2004. Vedic group of Kolkata (West Bengal), built up by Shri Raj Kishore Modi, Shri Uday Modi and Shri Daya Nand Sharma, based out of Kolkata, having major interest in real estate and hospitality. The group has an established market position in the real estate sector in West Bengal, having developed more than 5.5 million square feet (sq. ft.) of real estate at various locations in West Bengal, both in residential and commercial spaces, over the past eighteen years. Some of the prestigious projects developed by the company in Kolkata and its adjoining areas are Vedic Village, The Space Circle, The Circle, Sanjeeva Town, Space Town, etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	10.09	CARE D; 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	10.09	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-22)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-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-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.

Contact us

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About us:

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