

C.K.R Resorts Private Limited

December 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	49.50	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; 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 C.K.R Resorts Private Limited (CKR) to monitor the ratings vide e-mail communications dated July 04, 2025, November 24, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on CKR's bank facilities 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 the above ratings.

The ratings have been revised on account of non-availability of requisite information due to non-cooperation by CKR with CareEdge's efforts to undertake a review of the outstanding ratings as CARE views information availability risk as key factor in its assessment of credit risk profile.

The rating of the bank facilities of CKR Resorts Private Limited (CKR) continues to be tempered by project implementation and business stabilization risk, highly competitive and cyclical hospitality industry. The ratings, however, derive strength from strong financial support from promoters, favorable project location and brand tie-up arrangement with Hilton.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on October 04, 2024, the following were the key rating drivers, which has been updated with available information.

Key weaknesses

Project implementation and exposure to business stabilization risk

CKR has completed the construction of resort under the brand name of 'Hilton' in an area of 15 acres of land near Turkapally, Telangana with a capacity of 115 hotel keys (108 standard villas, 6 Pool Villas and 1 Pool Suite Villa) and 121 rooms. The project achieved financial closure in May 2023 and was originally scheduled to start commercial operation by April 2024. However, there was an increase in scope of the project in terms of construction area and additional equipment, leading to revision of project cost and delay in the project progress. The total project cost stands at Rs 159.95 crores (revised from Rs 139.95 crores) under the funding arrangement of Equity of Rs.65.60 Cr, Unsecured Loans from promoters Rs.44.85 Cr and Bank debt of Rs.49.50 Cr. As of May 31, 2024, the company has spent Rs. 118.77 crores through promoter infusion of Rs.82.29 crores (Rs.45.60 crores as share capital, Rs.9.63 crores as share application money pending for allotment and Rs.27.06 crores as Unsecured Loans) and term loan of Rs.36.48 crores, achieving 74% financial progress and 61% physical progress. Construction was planned to be completed by the end of October 2024 and start full-fledged operations from April 2025 following a 6-months trial run. The company remains exposed to risks related to project implementation and subsequent stabilization.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Highly competitive cyclicality of the hospitality industry

The hospitality industry is highly fragmented with the presence of many local and international players spread across all regions. There are other resorts with similar standards and star categories operating in and around Turkapally, which makes the business highly competitive. Further, the performance of the hospitality sector is highly sensitive to economic cycles and dependent on the overall economy and disposable incomes which keeps it cyclical.

Key strengths

Experienced and resourceful promoters

The company is promoted by Mr. Srinivas Reddy and his brother Mr. Sripal Reddy and two other two family members. The promoters have also been into the poultry and real estate business. The promoters' contribution to the project is in the form of equity and unsecured loans is und around 69% of the project.

Favourable project location

The project site is situated in Genome valley, Turkapally which is a hub for Pharma companies. It is home to more than 200 companies with a scientific workforce of about 15,000 professionals including the presence of marquee global names like Novartis, GlaxoSmithKline, Ferring Pharma, amongst many others. The project location is strategically located next to the Karimnagar Hyderabad Highway, and well connected to Rajiv Gandhi International Airport which is around 68km away from the project site.

Operations and management agreement with Hilton

The company has entered into an agreement with Hilton Hotels Management India Private Limited (Hilton) for the branding and management of the resort. The resort will be operated and managed under the brand name of 'Hilton' for 10 years from the date of commencement of operations of the resort. The company will be sharing the profits with Hilton by way of paying license fees, management fees, and incentives for managing resort business. The established brand of 'Hilton' and long-term experience in management of hotels worldwide reduces the management and marketing risk to a great extent

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Project stage companies](#)

[Service Sector Companies](#)

About the entity and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

C.K.R Resorts was incorporated on March 17,2017 to set up a resort near Turkapally, Telangana under a brand tie-up arrangement with 'Hilton Resorts & Spa'. The company is managed by its four directors Mr. Srinivas Reddy Chintala, Vijaya Shanti Chintala, Mr Sripal Reddy Chintala, and Bejenki Kumar Bipin. The capacity of the resort is 121 rooms including facilities like restaurant with bar facility Ayurvedic therapy for wellness, indoor games, gymnasium, spas, and other facilities to the customer.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.00	0.00	0.00
PBILDT	0.00	-0.03	-0.04
PAT	0.00	-0.06	-0.07
Overall gearing (times)	NM	NM	2.77
Interest coverage (times)	NM	NM	NM

A: Audited NM; Not Meaningful; Note: these are latest available financial results

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		-	-	Proposed	49.50	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	49.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (04-Oct-24)	1)CARE BB-; Stable (03-Oct-23)	1)CARE BB-; Stable (07-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](#)

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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