Dream Enablers LLP

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	30.00	CARE BB-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to Dream Enablers LLP (DEL) is constrained by project implementation risk associated with setting up the hotel, entity's limited liability partnership nature of constitution, high competition from established and upcoming hotels in Jaipur, Rajasthan and the inherent cyclicality of the hotel industry. However, the rating derives strength from a resourceful promoter group with experience in the real estate and hospitality sector, locational advantages, and an operational and management tie-up with Hilton Worldwide Manage Limited (Hilton) through EPDPL Coliving Operations Private Limited (ECOP), enabling the hotel to operate under the brand "Spark by Hilton."

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Commencement of hotel operations within cost and time parameters.

Negative factors

- Lack of fund support from the promoters required to complete the project and meet any fund shortfall.
- Cost and time overrun more than 20% than envisaged resulting in weakening of liquidity profile.

Analytical approach: Standalone

Outlook: Stable

The "stable" outlook on the long-term ratings reflects CARE Ratings Limited (CareEdge Ratings) expectations that the firm will continue to benefit from the experience of its promoters and its tie-up with Hilton through ECOP under the brand name "Spark by Hilton."

Detailed description of key rating drivers:

Key weaknesses

Implementation and stabilization risk associated with hotel project

DEL is in the process of developing a 4-star hotel in Jaipur with an estimated project cost of ~₹57 crore to be funded through project gearing of 1.10 times. The hotel will feature a basement for parking and five floors comprising 63 rooms, three service elevators, a lobby, reception area, banquet hall, and a restaurant with kitchen. In addition, the property will include an all-day dining café restaurant, a themed bar, supporting meeting rooms, an outdoor banqueting area and conference hall, as well as a pre-function area and multi-function breakout space, ensuring a comprehensive hospitality experience for guests. As of September 30, 2025, the total cost incurred stands at ₹31.69 crore, representing ~55% of the overall project cost. With pending costs yet to incur there exists project implementation risk and stabilization risk post completion of project.

Seasonality associated with the hotel industry

The demand for hotel and hospitality sector has a direct relation to the overall health of economy. The Indian hotel industry normally experiences high demand during March to June months, mainly on account of summer vacations and from October to November mainly on account of festive vacations all over India. However, this trend is seeing a change over the recent few years. Hotels have introduced various offerings to improve occupancy during the lean months. These include targeting the conferencing segment and offering lucrative packages during the lean period. The hotel industry is highly fragmented with a large number of organized and unorganized players as well as many local and international players operate across different hotel segments.

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

Longer gestation period associated with hospitality sector

Hotel projects have long gestation period as construction of a premium hotel takes up to three to four years while stabilization of operations may take another two to three years. The rising land prices in India and high financing costs required to fund the capex of the hotels have resulted in relatively longer gestation periods for achieving break even. Luxury Hotels call for huge investments and have longer gestation periods as compared to mid-scale budget hotels, given the investments involved in the project. Given that the gestation period for setting up hotels in India is significantly more when compared to global peers, in the initial few years the costs are high and returns are low.

Limited Liability Partnership nature of constitution

Being a limited liability partnership, DEL is exposed to inherent risk of partners' capital being withdrawn at time of personal contingency, and entity being dissolved upon the death/retirement/insolvency of partners which may affect financial flexibility of the firm.

Key strengths

Experienced promoters

Dinesh Chand Sharma one of the promoters holds more than two decades of experience managing two establishments: Prince Hotel and Prince Furniture, both located on Kaveri Path, Mansarovar, Jaipur. He has significant expertise in hotel management and will oversee the operations of the upcoming property. The promoters are also associated with other real estate ventures as partners. The project is led by Mr. Tivar Buddhi Meena, who has extensive experience in hospitality management, having served in senior roles at Hotel - The Grand Majestic, The Park Classic, The Heritage, and Hotel Prince Mansarovar, all in Jaipur.

Upcoming hotel to operate as Spark by Hilton

DEL entered into a long-term Hotel Management Agreement on July 28, 2025, with ECOP, under which the upcoming Jaipur property will operate as "Spark by Hilton". This agreement is expected to support operational efficiency and shall contribute to overall business stabilization.

Strategic location of hotel

The proposed project site is located on New Sanganer Road, Mansarovar, Jaipur, in close proximity to City Park, one of Rajasthan's largest and most scenic parks. The location offers connectivity with Jaipur International Airport, Jaipur city and railway station, Sanganer railway station and easy access to national highway. Jaipur's strategic position as part of the Golden Triangle, its rich cultural heritage, historical landmarks, and growing reputation for weddings, MICE tourism, and cultural events make it a thriving hub for the hospitality industry. Hotels near City Park in Mansarovar benefit from modern infrastructure, proximity to key attractions, and convenient access to transportation hubs, making the location ideal for both leisure and business travellers.

Liquidity: Stretched

The liquidity position of the entity remains stretched as commercial operations have not yet commenced, resulting in the absence of operating cash inflows. DEL has availed a term loan of ₹30 crore, which has been partially disbursed, leaving an unutilized balance of ~₹17 crore. Along with the proposed promoter infusion through equity and unsecured loans, these funds are expected to support ongoing project requirements. However, since loan repayment is scheduled to begin from October 2027 and operations are yet to start, timely fund infusion by promoters will be critical for maintaining liquidity.

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

Dream Enablers LLP (DEL), incorporated in February 2024, is in the process of setting up 63 keys 4 star hotel in Jaipur, Rajasthan. The firm is promoted by Mr. Anil Kumar Choudhary, Mr. Sunil Kumar Gupta, Mr. Sanjay Kumar Gupta, Mr. Dinesh Chand Sharma and Ms. Maya Sharma. The firm has acquired a land from Rajasthan Housing Board in February 2024.

Mr. Dinesh Chand Sharma has more than two decades of experience in running and managing two established business- Prince Hotel and Prince Furniture. He has significant expertise in hotel management and is primarily responsible for overseeing the operations of the hotel.

Brief Financials: Not Applicable as DEL is a project stage 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 (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		-	-	September 2034	30.00	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	Fund-based - LT-Term Loan	LT	30.00	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	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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