Amaltas Resorts Private Limited

February 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	57.57 (Reduced from 59.50)	CARE BB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Amaltas Resorts Private Limited (ARPL) continue to remain constrained, considering its limited track record of operation despite quick stabilisation owing to tie-up with the Radisson Hotels (South Asia) Private limited (RHPL), presence in the competitive industry, vulnerability to macro-economic factors and seasonal uncertainty and stretched liquidity.

However, ratings continue to derive strength from experienced promoters and hotel's location advantage.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Scaling up of operations with total operating income (TOI) above ₹35 crore while sustaining healthy profitability.
- Improvement in the liquidity position with lower reliance on external debt.

Negative factors

- Significant decline in scale of operations or decline in profit before interest, lease, depreciation and tax (PBILDT) margin below 25% on a sustained basis.
- Withdrawal of support from promoters/ promoters' group.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) opinion on favourable industry outlook and expected growth in scale of operations of the entity in the near-to-medium term backed by experienced management and its tie-up with RHPL.

Detailed description of key rating drivers:

Key weaknesses

Moderate scale of operations despite quick stabilisation owing to tie-up with Radisson brand

ARPL commenced operations from June 2022, despite its limited track record, its operations stabilised quickly owing to tie-up with reputed brand RHPL. It operates the resort by the name of "'Radisson Resort Goa Baga".

ARPL reported stable TOI of ₹23.62 crore in FY25 over ₹22.07 crore in FY24. Average room revenue (ARR) stood at ₹5,710 in FY25 (FY24: ₹7,195) with occupancy level of 84% in FY25 (FY24: 71%). Of the total revenue, ~71% is derived from room rentals, ~17% from Food & Beverages (F&B), ~9% from lease rentals and balance come from a combination of banquets, spa among others.

The company's PBILDT margins remained moderate at ~36.64% (FY24: 40.16%) in FY25. The company reported a net loss of ₹6.02 owning to higher interest and depreciation cost, however gross cash accruals (GCA) stood positive at ₹0.06 crore in FY25 against cash loss of ₹ 0.47 crore in FY24.

Highly competitive industry

ARPL faces competition risk from high rated hotels and resorts with long track record of operations at Goa. The company's operations will be affected by competition in the industry, government policies and regulations. These risks can impact occupancy rate and room revenue, affecting the company's profitability.

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

Vulnerability to macro-economic factors and seasonal uncertainty
The company is exposed to the changes in the macro-economic factors, industrial growth, and tourist arrival growth in India, international and domestic demand supply scenarios and other socio-economic factors, which leads to inherent cyclicality in the hospitality industry.

Key strengths

Experienced promoters
ARPL is promoted by Suresh Bhadauria, Mayankraj Bhadauria and Sanjeet Sengar. Key promoter, Suresh Bhadauria holds over three decades of experience across industries through his association ranging from medical institutes, hotels and resorts, education institutes, aviation services and mining among others.

Location Advantage
ARPL possesses location advantage with its hotel situated at Baga beach, Goa. Baga is a coastal town in the western Indian state of Goa on the shores of the Arabian Sea. It is known for long, sandy beach, popular spot for water sports, beach market stalls selling handicrafts and textiles, lined with restaurants and bars. Baga beach being the most chosen travel spot of Goa, ARPL enjoys the location advantage of hotel.

Liquidity: Stretched
ARPL has stretched liquidity characterised by low accruals against repayment obligations and low cash and bank balance. ARPL had free cash and bank balance of ₹2.90 crore as on March 31, 2025. ARPL is expected to achieve GCA of ~₹4 crore against debt repayment obligation of ₹3.87 crore in FY26. The management has articulated to support the operations through infusion of unsecured loans (USL) on need basis.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

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 and resorts

ARPL was incorporated in June 2022 by Suresh Bhadauria, Mayankraj Bhadoria and Sanjeet Sengar. Mayankraj Bhadoria is the son of Suresh Bhadauria and currently manages operations of Amaltas Hotels Private Limited (AHPL). AHPL holds 63.09% in ARPL with remaining stake between M/s. Asan Edutech and Infracon Private Limited (36.80%), Suresh Bhadauria (0.10%) and Sanjeet Sengar (0.07%).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	22.07	23.62	9.91
PBILDT*	8.86	8.66	NA
Profit after tax (PAT)	-5.46	-6.02	NA
Overall gearing (x)	NM	NM	NA
Interest coverage (x)	0.85	1.00	NA

A: Audited UA: Unaudited NM: Not Meaningful NA: Not available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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	-	-	-	31/01/2033	57.57	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	57.57	CARE BB; Stable	-	1)CARE BB; Stable (27-Nov-24) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Nov-24)	1)CARE BB; Stable (14-Aug-23)	-

*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.

Contact us

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About us:

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