

## Amaltas Palace Private Limited

March 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	95.00	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 Amaltas Palace Private Limited (APPL) to monitor the rating(s) vide latest e-mail communications dated November 20, 2025, December 03, 2025, December 31, 2025, January 29, 2026 and February 06, 2026 along with numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The ratings on APPL'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 rating(s).**

The rating assigned to the bank facilities of APPL has been revised on account of non-availability of requisite information. The ratings remained constrained by project implementation and stabilization risk associated with on-going debt-funded capex, presence in the competition industry, macro-economic factors and seasonal uncertainty. However, these ratings draw comfort from experience of the promoters and long-term agreement with The Indian Hotels Company Limited (rated CARE AA+; Stable/CARE A1+).

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

At the time of last rating on April 02, 2025 the following were the rating strengths and weaknesses.

#### Key weaknesses

##### Project implementation and stabilization risk associated with on-going debt-funded capex

APPL is constructing hotel with 168 guest rooms, 1 restaurant and 3 Banquets along with space for other recreational activities like Spa, GYM, swimming pool, etc in Indore, Madhya Pradesh. Total cost of project is envisaged to Rs.152 crore with project gearing of 1.67x. As on December 31, 2024, APPL has incurred total cost of Rs.76.85 crore (~51% completion), which was funded through term loan of Rs.52.06 crore of term loan and balance through promoter's contribution in terms of equity (Rs.11.64 crore) and unsecured loans (Rs.13.15 crore). Earlier hotel operations were envisaged to commence from April 2025; however, the same was delayed and now envisaged from July 2025. The delay in the commencement of the operation was due to demise of a senior official who was overseeing the project as well as additional time was required to finalize agreement with IHCL. APPL's 's ability to complete the project within the envisaged time and cost parameter and realise the envisaged returns there on shall remain crucial from the credit perspective

##### Macro-economic factors and seasonal uncertainty along with presence in the competition industry

The company is exposed to changes in macro-economic factors, industrial growth, and tourist arrival growth in India, international and domestic demand supply scenarios, competition in the industry, government policies and regulations and other socio economic factors which leads to inherent cyclicity in the hospitality industry. These risks can impact the occupancy rate of the company and thereby its profitability. Furthermore, hospitality industry is highly competitive with presence of many organised and unorganised players in the market and online aggregators. APPL faces competition with presence of the several high rated hotels and resorts having long track record of operations at Indore, Madhya Pradesh.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Key strengths

### Experienced promoters

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

### Association with renowned brand Vivanta

APPL has entered into a Hotel Management Agreement (HMA) and Technical services & development Assistance Agreement (TSDAA) with IHCL for operating hotel under the brand name of "Vivanta" for 30 years. The same shall be effective from the date of commencement of the commercial operation (DCCO). Association with reputed brand is expected to benefit AAPL for quick stabilization of operations.

**Assumptions/Covenants:** Not Applicable

**Environment, social, and governance (ESG) risks:** Not Applicable

## Applicable criteria

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

[Policy on Default Recognition](#)

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

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Project Stage Entities](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

Amaltas Palace Private Limited (APPL), part of Amaltas group was incorporated in June 2023 by Mr. Suresh Bhadauria and Mr. Sanjeet Sengar. APPL is constructing hotel with 168 guest rooms, 1 restaurant and 3 Banquets along with space for other recreational activities like Spa, GYM, swimming pool, etc in Indore, Madhya Pradesh. The hotel will be operated under the brand name of "Vivanta". Operations were expected to commence from July 2025.

**Brief financials:** Not Applicable for project phase entities.

**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

**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	-	-	-	30/04/2034	95.00	CARE B+; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating History of 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	95.00	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (02-Apr-25)	-	1)CARE BB-; Stable (12-Feb-24)	-

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of the covenants of the 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 the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for clarifications.

## Contact us

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