

## Serveall Land Developers Private Limited

March 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	336.73	CARE BBB+; Stable	Reaffirmed
Short Term Bank Facilities	3.27	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

For arriving at the ratings of Serveall Land Developers Private Limited (SLDPL), CARE Ratings Limited (CareEdge Ratings) has adopted a combined analytical view of Prime Plaza Hotels Private Limited (PPHPL; rated CARE BBB-; Stable/ CARE A3), Newtech Buildhome Private Limited (NBPL; rated CARE BBB+; Stable/ CARE A3+), Tri Star Propmart Private Limited (TPPL; rated CARE BBB-; Stable) and PPHPL, collectively referred to as the Serveall group (SG), on account of its common promoters as well as managerial and financial linkages.

Ratings assigned to the bank facilities of SDPL derive strength from its experienced and resourceful promoters, favourable location of SG's hotel properties and tie-up with reputed brands under management contract. The ratings also factor in SG's growing scale of operations supported by healthy average room revenue (ARR) and occupancy rate (OR), healthy profitability and moderate debt coverage indicators. The ratings also factor in successful commercialization of two hotel properties in Udaipur and Bengaluru respectively under SDPL and TPPL.

The ratings are, however, constrained by SG's leveraged capital structure, exposure to macro-economic factors and seasonality inherent in the hospitality industry. The ratings also take cognizance of implementation and scaling up risk associated with ongoing large size debt-funded capex in PPHPL for setting up a new hotel at Sohna, Haryana along with scaling up risk associated with TPPL's newly constructed hotel at Bengaluru, Karnataka.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in occupancy ratio (OR) as well as average room revenue (ARR) resulting in growth in SG's total operating income (TOI) above Rs. 350 crore while maintaining profitability above 35%.
- Improvement in capital structure with adjusted overall gearing of less than unity along with improvement in debt coverage indicators.

#### Negative factors

- Moderation in OR and ARR leading to dip in TOI by more than 15%, thereby impacting its cash accruals.
- Any further deterioration of capital structure marked by adjusted overall gearing above 2.00x on a sustained basis.
- Delay in completion of the ongoing project leading to significant cost overruns.

### 3.1 Analytical approach: Combined

CARE Ratings Limited (CareEdge Ratings) has taken a combined view of SLDPL, NBPL, TPPL and PPHPL as all four entities are managed by the same promoter group, have presence in the same line of business i.e. hospitality industry and have exhibited financial linkages. SLDPL has extended corporate guarantee for bank facilities of NBPL and TPPL. Also, SLDPL holds significant stake in both NBPL (50.89%) and TPPL (49%). Till FY24, only SLDPL, NBPL and TPPL were combined. Now, as the other group entity, that is PPHPL has also extended the corporate guarantee to SDPL and TPPL, all the four entities are combined. Further, the guaranteed debt extended by SDPL to its associate companies has been considered as part of the overall credit assessment. The analysis does not factor in any existing or potential cash inflows from these associate entities. Please refer Annexure-6 for the list of the entities combined.

<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.

**Outlook: Stable**

Stable outlook reflects CareEdge Ratings' expectation that the Serveall group will continue to benefit from the experience of its promoters and a favourable demand outlook for the hospitality industry. Healthy average room revenues (ARR) and occupancy levels are expected to support revenue growth and profitability over the medium term.

**Detailed description of key rating drivers:****Key strengths****Experienced management with a track record of supporting operations through infusion of funds**

The overall affairs of Serveall group are managed by Mr Hari Mohan Dangayach who is chairman of Dangayach Group. The group has a remarkable presence in the hotel industry with tie-ups with renowned brands like Marriott, ITC, Hilton, Raddison, Ramada etc. for managing its various properties. Mr Hari Mohan Dangayach has vast experience in jewellery, real estate and hospitality industry. The group forayed into hospitality business in 2002 and is now the main focus of the promoter. Presently, the group owns more than 10 operational hotels and is coming up with few more hotels in near to medium term. The promoters have demonstrated their support in the operations of the group through fund infusion, as and when required.

**Marketing and Management agreement with Marriott, Hilton and Radisson**

SLDPL has entered into a marketing-cum-management agreement with USA-based luxury hotel chain "Marriott" under the brand "Jaipur Marriott" for a term of 30 years (till 2032) with automatic renewals of two '10 year' terms. NBPL has also entered into an operating service agreement with luxury hotel chain "Starwood" which is now part of "Marriott" for its brand "Le Meridien" for a term of 30 years (till 2049) with an option of renewals of two '10 year' terms. The hotel is marketed under the name of "Le Meridien Hyderabad". As a member of the Marriott International network, both hotels enjoy benefits like advertising, promotional programs for the hotel on a global basis and access to Marriott's reservation system and loyal customer base. Furthermore, for the newly constructed hotel at Udaipur, Rajasthan and Bangalore, Karnataka, the group has entered into contracts with Marriott and Hilton respectively.

Further, PPHPL has hotel management agreement with Radisson Hotel group to operate and manage the hotel under the brand name of Radisson Hotel Agra. The agreement is valid for a period of 15 years with option of 2 extensions of 5 year each. As a member of the Radisson Hotel group, PPHPL enjoy benefits like advertising, promotional programs for the hotel on a global basis and access to reservation system and loyal customer base. For its upcoming project in PPHPL at Sohna, Haryana, the group has tied up with Hilton brand.

**Strategic location of the operational hotel properties**

The group's hotel portfolio benefits from strategically favourable locations across major leisure and business destinations. SLDPL's Jaipur hotel is located near the airport and Sitapura Industrial Area, while its Udaipur property benefits from Rajasthan's strong tourism ecosystem. NBPL's Hyderabad hotel, operational since November 2019, is located in Gachibowli, close to HITEC City and major corporate hubs.

PPHPL's hotel in Agra is located approximately 2 km from the Taj Mahal, supporting steady domestic and foreign tourist arrivals whereas TPPL's Bengaluru hotel is situated within the Aerospace Tech Park, offering proximity to the airport and technology clusters. These locations support sustained occupancy and diversified demand.

**Growth in scale of operations along with healthy profitability**

On a combined level, SG reported healthy growth in its scale of operations in FY25, with a 12% y-o-y increase in total operating income (TOI) to ₹299.15 crore (FY24: ₹266.83 crore). The improvement was supported by sustained operations across all properties, satisfactory occupancy levels, healthy average room revenues (ARRs), and commercialisation of a new Udaipur property under the Marriott brand.

SLDPL reported an improvement in ARR to ₹8,244 per room in FY25 while maintaining an occupancy rate of 74% (₹7,622 per room and 74% in FY24). NBPL recorded improved occupancy at 75% in FY25 (72% in FY24), along with a healthy ARR of ₹11,426 per room (₹9,698 per room in FY24). PPHPL also reported healthy operating parameters with ARR of ₹5,924 per room and occupancy of 75%.

On a combined basis, the group achieved TOI of ₹292.91 crore in 9MY26, as against ₹123.13 crore in H1FY25, supported by growing revenue and operationalization of Udaipur and Bengaluru properties in SDPL and TPPL respectively. Growth continues to be supported by robust domestic tourism, gradual improvement in foreign tourist arrivals, and increased traction from MICE-related travel.

The group's PBILDT margin remained healthy at 36.89% in FY25 (37.15% in FY24). The marginal moderation in margin was primarily due to a one-time renovation expense of ₹8 crore incurred by PPHPL. Nonetheless, better absorption of fixed overheads arising from increased scale supported overall profitability.

CARE Ratings expects the group's revenue and profitability to improve over the medium term, driven by higher ARR levels, healthy occupancy across assets, and the stabilisation of the Udaipur and Bengaluru properties during the year.

**Stabilisation of operations of the newly developed five-star property in Udaipur under the brand name of 'Marriott'**

The group has operationalised a five-star hotel property in Udaipur, Rajasthan, under the Marriott brand, with a total key inventory of 230 rooms. The property commenced commercial operations in January 2025, and FY26 marks the first full year of stabilised operations. During 9MFY26, the hotel reported an Average Room Rate (ARR) of ₹10,792 per room and an Occupancy Rate (OR) of 47.85%, generating revenue of ₹58.47 crore.

Going forward, the hotel is expected to achieve healthy revenue in its first full year of operations, supported by improving ramp-up and brand visibility. The operating profitability is projected to remain healthy in the range of 37%–40%, driven by economies of scale, premium positioning under the Marriott brand, and favourable demand indicators in the Udaipur hospitality market.

**Key weaknesses****Leveraged capital structure albeit moderate debt coverage indicators**

Capital structure of the group remained leveraged marked by overall gearing of 1.71x at FY25 end as against 1.55x at FY24 end. Furthermore, the adjusted overall gearing (adjusted for investments/loans & advances given to subsidiaries & associate companies, corporate guarantees extended to group companies and free cash & liquid investments) stood at 2.42x at FY25 end as against 1.70x at FY24 end. The moderation in the overall gearing was primarily due to addition of PPHPL's debt and additional corporate guarantee extended to group companies (which were not considered in earlier review) resulting in triggering of Negative sensitivity. Nevertheless, all group entities continued to generate adequate cash flows from operations, and adjusted overall gearing is expected to improve going forward.

Debt coverage indicators of the group continued to remain moderate marked by PBILDT interest coverage of 4.31x (4.43x in FY24) and total debt/GCA of 5.95x (4.56x in FY24) in FY25.

The financial risk profile is expected to continue to remain moderate over the medium term on the back of disbursement of term loan for the debt funded capex in PPHPL.

**Macro-economic factors and seasonal uncertainty**

The group is exposed to the changes in the macro-economic factors, industrial growth, and tourist arrival growth in India, international and domestic demand supply scenario, 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 hotel and thereby impact the profitability. Further, industry is highly competitive in nature with presence of large number of organized and unorganized players in the market along with online aggregators.

**Implementation and stabilisation risk associated with on-going debt-funded capex**

PPHPL is undertaking a debt-funded capacity expansion of ~₹270 crore to set up a new hotel in Sohna, Haryana with a capacity of 250 rooms under brand tie up with Conrad, Hilton. The said capex is expected to be funded through term loan of ₹185 crore and balance through internal accruals and unsecured loans from promoters. Financial closure has been achieved. As on December 31, 2025, ~25% of the project cost is incurred, indicating early-stage execution. Timely completion and stabilisation of the said project within envisaged timelines shall remain a key rating monitorable. However, the execution risk is partly mitigated by promoter experience and tie-up in place for operational management of the hotel with Hilton.

**Liquidity: Adequate**

The group's liquidity is adequate as the group has cushion available in the form of unutilized portion of its fund-based working capital limits, as the average utilization of its limit stood low at ~12% and ~18% in SLDPL, NBPL and PPHPL respectively during the last 12 months ending November 30, 2024. Additionally, the group generated the cash flow from operation of Rs.63.50 crore (Rs.81.18 crore in FY23). Furthermore, the group has free cash and liquid investments of Rs.88.11 crore as on March 31, 2024. Going forward, the group's cash accruals is envisaged to be in the range of Rs.60-80 crore, as against its committed debt repayment of Rs.21-31 crore.

**Assumptions/Covenants:** Not Applicable

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

## Applicable criteria

- [Consolidation](#)
- [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](#)
- [Short Term Instruments](#)

## About the company and industry

### Industry classification

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

Serveall Land Developers Private Limited (SLDPL) was incorporated in January 1993 by the 'Soin family' of Delhi and subsequently in September 2002, it was taken over by Dangayach group (DG) based out of Rajasthan through their holding company Dangayach Hotels Private Limited (DHPL). SLDPL owns a 366-room deluxe hotel property in the name of 'Hotel Jaipur Marriott' at Jaipur, Rajasthan. Apart from hospitality, DG also has interest in the business of jewellery and real estate in Rajasthan. SLDPL commenced commercial operations from April 2011 onwards under the brand name 'Jaipur Marriott'. The hotel has 366 rooms, 4 restaurants, 6 banquet halls and amenities like spa and health club.

### COMBINED

Particular	March 31, 2024 (UA)	March 31, 2025 (UA)
Total operating income	266.83	299.15
PBILDT	99.14	110.37
PAT	38.82	53.42
Overall gearing (times)	1.55	1.71
Interest coverage (times)	4.43	4.31

UA: Un-audited, as audited financials are combined by the analytical team based on line-by-line addition and netting off the intergroup transactions. Note: these are latest available financial results. Note: 'the above results are latest financial results available'

### Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	136.22	146.40	169.60
PBILDT*	43.86	52.84	NA
Profit after tax (PAT)	19.76	21.49	NA
Overall gearing (x)	1.87	3.02	NA
Interest coverage (x)	3.89	4.18	NA

A: Audited UA: Unaudited; 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-Bank Overdraft		-	-	-	18.00	CARE BBB+; Stable
Fund-based - LT-Bank Overdraft		-	-	-	95.54	CARE BBB+; Stable
Fund-based - LT-Term Loan		-	-	March 2036	223.19	CARE BBB+; Stable
Non-fund-based - ST-Bank Guarantee		-	-	-	3.27	CARE A3+

**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	223.19	CARE BBB+; Stable	-	1)CARE BBB+; Stable (07-Feb-25)	1)CARE BBB+; Stable (05-Jan-24)	1)CARE BBB; Stable (16-Dec-22) 2)CARE BBB; Negative (07-Apr-22)
2	Non-fund-based - ST-Bank Guarantee	ST	3.27	CARE A3+	-	1)CARE A3+ (07-Feb-25)	1)CARE A3+ (05-Jan-24)	1)CARE A3+ (16-Dec-22) 2)CARE A3+ (07-Apr-22)
3	Fund-based - LT-Bank Overdraft	LT	18.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable	1)CARE A3+	1)CARE A3+

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
						(07-Feb-25)	(05-Jan-24)	(16-Dec-22) 2)CARE A3+ (07-Apr-22)
4	Fund-based - LT-Bank Overdraft	LT	95.54	CARE BBB+; Stable	-	1)CARE BBB+; Stable (07-Feb-25)	1)CARE BBB+; Stable (05-Jan-24)	1)CARE BBB; Stable (16-Dec-22) 2)CARE BBB; Negative (07-Apr-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short 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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr. No.	Name of Entity	Extent of Consolidation	Rationale for Consolidation
1.	Serveall Land Developers Private Limited	Full	Operational and financial linkages
2.	Newtech Build Home Private Limited	Full	Operational and financial linkages
3.	Tri Star Popmart Private Limited	Full	Operational and financial linkages
4.	Prime Plaza Hotels Private Limited	Full	Operational and financial linkages

**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

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044-28501001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Kalpesh Ramanbhai Patel Director <b>CARE Ratings Limited</b> Phone: 079-40265611 E-mail: <a href="mailto:kalpesh.patel@careedge.in">kalpesh.patel@careedge.in</a></p> <p>Anuja Parikh Associate Director <b>CARE Ratings Limited</b> Phone: 079-40265616 E-mail: <a href="mailto:anuja.parikh@careedge.in">anuja.parikh@careedge.in</a></p> <p>Puja Dilip Joshi Assistant Director <b>CARE Ratings Limited</b> E-mail: <a href="mailto:puja.joshi@careedge.in">puja.joshi@careedge.in</a></p>
---	--

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**