

Anupam Infracon Private Limited

March 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	38.92	CARE BB; 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 Anupam Infracon Private Limited (AIPL) to monitor the rating, vide e-mail communications dated March 13, 2026, March 10, 2026, March 06, 2026, 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 Securities and Exchange Board of India (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 rating on AIPL's bank facilities will now be denoted as **CARE BB; Stable; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders, and public at large) are hence requested to exercise caution while using the above rating.

The rating assigned to bank facilities of AIPL is constrained by the initial stages of operation post commencement of the hotel, geographical concentration risk with dependence on a single hotel property, capital-intensive business with long gestation period, moderate capital structure, competition from established players, and inherent cyclicity risk associated with the hospitality sector. However, the rating continues to derive strength from the resourcefulness of promoters, favourable location of the hotel, and multiple facilities/ amenities being provided. It also considers the ramping up of scale of operations in 9MFY25 (refers to April 01 to December 31) post commissioning of the hotel in April 2024.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on March 17, 2025, the following were the rating weaknesses and strengths:

Key weaknesses

Initial stages of operation post commencement of the hotel

The project achieved its commercial operations date (COD) on April 04, 2024, and the hotel started its full-fledged operations from May 01, 2024. AIPL has achieved revenue of ₹13.87 crore in 9MFY25. Room rent is the highest contributor to the total revenue, accounting for ₹7.38 crore in 9MFY25. Going forward, the company's ability to achieve and maintain its envisaged occupancy levels and average room rates (ARR) remains a key rating monitorable.

Geographical concentration risk

The company has only one property situated in Guwahati, Assam, which increases the geographical concentration risk, as the company remains exposed to seasonal uncertainty, competition, government policies and regulations, factors, which lead to cyclicity in the industry. However, these can be mitigated to some extent by diversifying the service offerings into different market segments such as leisure, business, and wedding customers.

Capital-intensive business with long gestation period

The hotel industry is capital intensive and has a relatively long gestation period. Typically, a new hotel takes about three to four years to break even at the operational level. Establishing the hotel, achieving a satisfactory occupancy rate, and attaining financial stability in the initial period also require time. Therefore, the promoter must continue to support the operations until these parameters reach the desired levels. Maintenance capital expenditures remain high in the hospitality industry due to the regular replacement of furniture and evolving trends.

Moderate capital structure

The company's capital structure remained weak and stood at 2.16x as on March 31, 2024. Going forward, the same is expected to remain moderate as the project has been funded through mix of debt of ₹39 crore and equity/unsecured loans of ₹26 crore.

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

Overall gearing is expected to peak by FY26 mainly due to anticipated losses at profit after tax (PAT) level in initial year of operations and related decline in net worth. CareEdge Ratings observes, post FY26, overall gearing is expected to improve on the back of gradual repayment of debts and accretion of profits to reserve.

Competition from established players and inherent cyclical risk associated with the hospitality sector

AIPL is facing competition from other luxury segment hotels already present in the vicinity, such as Raddison Blu, Novotel, Vivanta, Lily, and Palacio. Increase in competition might put pressure on ARR and revenue per available room (RevPAR), which could impact profitability margins. The hospitality industry is further exposed to inherent cyclical risk and seasonality risk. However, with better quality of service and Guwahati being a commercial and tourist destination, the risk can be partially offset.

Key strengths

Resourceful promoters and group support

The promoter of the Group, Anupam Sharma, has over 25 years of experience in the construction business. The group has flagship company called as Anupam Nirman Private Limited (ANPL), which was incorporated in 2010. ANPL undertakes construction works of roads and bridges for the Central Government, State Government of West Bengal, and Assam and for the Indian Railways. ANPL had total operating income of ~₹835 crore and tangible net worth (TNW) of ~₹286 crore as on March 31, 2024. ANPL had orders in hand of over ₹4,500 crore. ANPL is also a shareholder in this company and currently holds 90.07% equity share capital in AIPL.

Favourable location and multiple facilities/ amenities being provided

The company has its hotel at GS road, Guwahati in Assam, which is an important commercial area with retail, wholesale, and offices developed in the vicinity. Moreover, with business customers being its primary focus segment, the hotel has facilities for hosting corporate events and seminars. The hotel also has a quick access from Guwahati airport and railway station, which is at a distance of ~30 Km and 12 Km, respectively. Guwahati is one of the key urban centres of Assam and the biggest city in North-East India and serves as the major gateway to the whole region. The major tourist spots of Guwahati are Kamakhya Temple, River Cruise on the river Brahmaputra, Shankardev Kalakshetra, Umananda Temple, Assam State Zoo, Shilpagram, Chandubi Lake, Sonapur, and Pobitora Wildlife Sanctuary are other famous spots outskirts the city. It is an ideal location for a hospital given the huge footfall of business travellers and tourist alike. The hotel provides multiple facilities/amenities for its customers, such as 10 suites, two restaurants, one bar-cum-lounge, and a 24-hour Coffee Shop, among others. The hotel also has over 1,200 square feet of conferencing space, banquet halls and spacious boardroom, which can comfortably accommodate mid to large-size meetings, such as corporate get together, product launches, weddings, or other social event.

Applicable criteria

[Definition of Default](#)

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

[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

Incorporated in August 2007, AIPL was promoted by Guwahati-based Anupam Sarma. The company has taken up a green-field project and constructed a 5-star hotel in Guwahati having 71 rooms which commenced operations since April 4, 2024. The project was set up with total cost of ₹65.33 crore, which was funded by bank loan of ₹38.92 crore and promoter's funds of ₹26.41 crore. Currently, the day-to-day affairs of the company are being looked after by Anupam Sarma, promoter, who is supported by a team of professionals.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	19.65
PBILDT*	-0.07	4.22
Profit after tax (PAT)	-0.04	-6.76
Overall gearing (x)	2.16	3.74
Interest coverage (x)	-23.03	0.72

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-Term Loan		-	-	February 2034	38.92	CARE BB; 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	38.92	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (17-Mar-25) 2)CARE BB+; Stable (29-Apr-24)	-	-

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instrument/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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Arindam Saha Director CARE Ratings Limited Phone: +91-033- 40181631 E-mail: arindam.saha@careedge.in</p> <p>Abhishek Khemka Associate Director CARE Ratings Limited Phone: 91-033- 40181647 E-mail: abhishek.khemka@careedge.in</p> <p>Shivangi Sharma Assistant Director CARE Ratings Limited E-mail: shivangi.sharma@careedge.in</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

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

© 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**