

Maitraya Hospitality LLP

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.37	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 02, 2025, placed the rating(s) of Maitraya Hospitality LLP (MHL) under the 'issuer non-cooperating' category as MHL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MHL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 18, 2025, November 28, 2025, December 08, 2025 among others.

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.

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 ratings assigned to the bank facilities of MHL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 02, 2025](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Vadodara, Gujarat based Maitraya Hospitality LLP (MHL), limited liability partnership firm was established on December 11, 2017. The firm is promoted by Mr. Sanjay Bhikhubhai Patel, Mr. Daxesh Sumanlal Patel and Mr. Yogesh Manubhai Patel. MHL has entered into an agreement for its sole upcoming hotel property with Marriott and which has become operational from December 2021 under the branding of "Courtyard by Marriott Vadodara Sarabhai Campus". The property has 121 rooms ranging from Deluxe category to Executive suits. The hotel also has other facilities including 3 banquet halls, spa, gymnasium, swimming pool, meeting room, a multi cuisine restaurant, coffee shop and basement for parking.

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

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

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		-	-	July -2031	43.20	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	Nov 2025	12.17	CARE B+; 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	43.20	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Jan-25)	1)CARE BB; Stable (04-Jan-24)	1)CARE BB; Stable (04-Jan-23)
2	Fund-based - LT-Working capital Term Loan	LT	12.17	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Jan-25)	1)CARE BB; Stable (04-Jan-24)	1)CARE BB; Stable (04-Jan-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
2	Fund-based - LT-Working capital 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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