

## Maha Associated Hotels Private Limited

April 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	70.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	5.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under 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) had, vide its press release dated January 21, 2025, placed the rating(s) of Maha Associated Hotels Private Limited (MAHPL) under the 'issuer non-cooperating' category as MAHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MAHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 07, 2025, December 17, 2025, December 27, 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).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 21, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[CARE Ratings' Policy on Default Recognition](#)

### About the company

Maha Associated Hotels Private Limited (MAHPL), incorporated on December 23, 2009, is engaged in development of a threestar mid-market hotel and a hotel training facility at New Industrial Complex, Neemrana, Alwar District, and Rajasthan. The hotel is being developed under the brand name of 'Hampton by Hilton' with Hampton Inns International Franchise LLC (HIIL, subsidiary of international hospitality major Hilton Worldwide LLC) as the technical partner for the project. MAHPL has a franchise agreement with HIIL, primarily for the use of brand name and also a program fee agreement for marketing related activities of HIIL.

**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

<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.

**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		-	-	March 2026	70.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	5.00	CARE D / CARE D; 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	70.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24)
2	Non-fund-based - LT/ST-Bank Guarantee	LT / ST	5.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (09-Jan-24)

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

LT: Long 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-Term Loan	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	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.

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