Eros Grand Resorts And Hotels Private Limited

July 10, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	4.03	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	RBI	16.30	CARE A4; 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 Ltd. (CareEdge Ratings) had, vide its press release dated June 10, 2025, placed the rating(s) of Eros Grand Resorts And Hotels Private Limited (EGRHPL) under the 'issuer non-cooperating' category as EGRHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EGRHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2026, May 06, 2026, May 16, 2026 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 bank facilities of EGRHPL 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 June 10, 2025

Applicable criteria

Policy on Default Recognition
Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the company

Eros Grand Resorts and Hotels Private Limited (EGRHPL) is a closely held company incorporated in February 2006. The commercial operations started in November 2013 after taking over one of the hotel business (i.e. Holiday Inn) from it group associate Eros Resorts and Hotels Private Limited. Eros Resorts and Hotels Private Limited (ERH) owned two hotels named "Crowne Plaza" and "Holiday Inn". Thereafter in November 2013, the company demerged its business operations of both the hotels in 2 different entities. After demerger, the hotel "Crowne Plaza" was retained by ERH and hotel "Holiday Inn" was transferred to EGRHPL. The company is currently being managed by Mr. Sumant Kumar Sood and Mr. Satish Kumar with the support of qualified and experienced hotel staff. EGRHPL has tied-up with Intercontinental Hotels Group (IHG) for branding, operating and marketing of the hotel under the 'Holiday Inn' brand for an initial period of 10 years. The hotel is based at Mayur Vihar, Delhi.

Status of non-cooperation with previous CRA: Not Applicable

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	August, 2026	4.03	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	6.30	CARE A4; 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	4.03	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Jun-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Apr-23)
2	Non-fund-based - ST-Bank Guarantee	ST	6.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23)
3	Fund-based - ST-Bank Overdraft	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: 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:

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