Kinara Group of Hotels Private Limited

September 23, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	7.67	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	2.00	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 Limited (CareEdge Ratings) had, vide its press release dated August 20, 2025, placed the rating(s) of Kinara Group of Hotels Private Limited (KGOHPL) under the 'issuer non-cooperating' category as KGOHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KGOHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 06, 2026, July 16, 2026, July 26, 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 the bank facilities of KGOHPL 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 August 20, 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 Company

Hyderabad based, Mandadi Group of Hotels & Resorts Private Limited (MGHR) formerly known as Swagath Motels Private Limited (SMPL) was initially formed as a partnership firm in the name of Hotel Swagath in 2003. Subsequently, in July 2007, the constitution of the entity converted to Private Limited Company in the name of Swagath Mandadi Hotels Private Limited. Later on, in January 2008, the name of the company changed to Swagath Motels Private Limited. Further, in the year August 2019, the name of the company changed to current nomenclature Mandadi Group of Hotels & resorts Private Limited.

The company is engaged in hospitality business and offers services in the area of hotels, restaurants, bar, banquet hall and convention centre, etc. In order to expand its regional reach, the company is continuously opening up new hotels in various locations in Hyderabad. Currently, SMPL has 11 branches and one convention center in Hyderabad, Telangana. The company is managed by Mr. Vidya Sagar Reddy and his three sons who look after overall operations of the company. The company has revised name to Kinara Group of Hotels Private Limited November 08, 2019.

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
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

For complexity level of instruments rated refer to 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-Cash Credit	RBI	Simple	-		-	-	3.25	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	3.46	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-03-2024	0.96	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	1.50	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	0.96	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (20-Aug-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Apr-23)
2	Fund-based - LT-Cash Credit	LT	3.25	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (20-Aug-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Apr-23)
3	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Aug-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)
4	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Aug-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)
5	Fund-based - LT-Cash Credit	LT	3.46	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (20-Aug-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-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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