

Options Lawns Private Limited

March 22, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.72	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Total Bank Facilities	6.72 (Rs. Six Crore and Seventy-Two Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. has been seeking information from Options Lawns Private Limited to monitor the rating(s) vide e-mail communications dated November 24, 2021, December 29, 2021, February 09, 2022, March 01, 2022, March 05, 2022, March 7, 2022 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on Options Lawns Private Limited Bank Facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING***.

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

Detailed description of the key rating drivers

Key Rating Weakness

Ongoing delays in debt Servicing

OLPL has been irregular in servicing its debt obligation due to weak liquidity position of the company

Analytical Approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[Rating Methodology - Service Sector Companies](#)

[Rating Methodology- Hotel Industry](#)

[Financial ratios – Non-Financial Sector](#)

[CARE's Policy on Default Recognition](#)

About the Company

Jabalpur- based (Madhya Pradesh), Options Lawns Private Limited (OLPL) was incorporated on April 01, 2016 by Mr Rajneesh Verma. The company is held by Six Sigma Ventures Limited (erstwhile 'Riqueza Capital Investments Limited', a Mauritius based company) along with Mr Rajneesh Verma and Ms. Sakshi Verma. OLPL was incorporated with a purpose to operate a resort in an area of 14000 sq. ft. on Bedhaghat Road, Jabalpur with 52 rooms, 3 banquet halls, 1 garden restaurant, pub, camping site, spa, wellness centre etc.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	11MFY22
Total operating income	0.37	0.23	NA
PBILD	-0.26	-0.29	NA
PAT	-1.58	-1.63	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	NM	NA

A-Audited; NA- Not Available; NM- Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Banker/Lender Details: Please refer Annexure -5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2026	6.42	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	0.30	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	6.42	CARE D; ISSUER NOT COOPERATING*	1)CARE D (28-Jun-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Sep-20)	1)CARE B+; Stable (03-Jul-19)	1)CARE B+; Stable (18-May-18)
2	Fund-based - LT-Cash Credit	LT	0.30	CARE D; ISSUER NOT COOPERATING*	1)CARE D (28-Jun-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Sep-20)	1)CARE B+; Stable (03-Jul-19)	1)CARE B+; Stable (18-May-18)
3	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (03-Jul-19)	1)CARE B+; Stable (18-May-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this CompanyTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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