

Neo Capricorn Plaza Private Limited

December 22, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Short Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4 (CE^); [A Four (Credit Enhancement)]
Total Facilities	5.00 (Rs. Five Crore Only)		

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

^Based on credit enhancement in the form of irrevocable Letter of Guarantee issued by Pebble bay Developers Private Limited (PDPL)

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 09, 2022, placed the rating(s) of Neo Capricorn Plaza Private Limited (NCPPL) under the 'issuer non-cooperating' category as NCPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NCPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 02, 2022, December 06, 2022, December 09, 2022.

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.

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 have been revised on account of non-availability of requisite information. The revision also considers delays in debt servicing as recognized from publicly available information i.e. FY22 audit report available from ROC filings.

Detailed description of the key rating drivers

At the last time of rating on June 09, 2022, the following were rating strengths and weaknesses (updated from FY22 annual report available from ROC filings)

Key Rating Weaknesses

Delays in debt servicing

The company has defaulted in repayment of dues to financial institutions.

Analytical approach: Standalone – Changed from Guarantor's assessment (Backed by unconditional and irrevocable corporate guarantee extended by Pebble bay Developers Private Limited) as NCPPL has been under the 'issuer not cooperating' category since long; hence, CARE is unable to ascertain whether the corporate guarantee extended by Pebble bay Developers Private Limited still exists and if it does; whether it fulfils all stipulated conditions necessary for evaluation and consideration of the guarantee.

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Neo Capricorn Plaza Private Limited (NCPL), a company incorporated in March 2004, was jointly promoted by the Advantage Raheja group (owned by Mr Deepak Raheja, Managing Director) and the Capricorn group. However, in July 2011, it was completely taken over by the Advantage Raheja group. NCPL owns a 4-star hotel with 178 rooms at Bund Garden Road, Pune, under the brand "Courtyard by Marriott". NCPL has entered into a 30-year management-cum-marketing arrangement with the Marriott International group. The hotel commenced commercial operations in August 2011.

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

Brief Financials

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	4.76	4.17	NA
PBILDT	-2.83	-4.09	NA
PAT	15.51	-19.56	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	NM	NA

A: Audited; Prov.: Provisional; 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

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
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (27-Dec-19)
2	Fund-based - LT-Bank Overdraft	LT	-	-	-	-	-	1)Withdrawn (27-Dec-19)
3	Non-fund-based - ST-Bank Guarantee	ST	5.00	CARE D; ISSUER NOT COOPERATING*	1)CARE A4 (CE); ISSUER NOT COOPERATING* (09-Jun-22)	-	1)CARE A4 (CE); ISSUER NOT COOPERATING* (23-Mar-21)	1)CARE A4 (CE); ISSUER NOT COOPERATING* (27-Dec-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1	Non-fund-based - ST-Bank Guarantee	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings 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.

Contact us

Media Contact

Mr. Mradul Mishra
Contact No.: +91-22-6754 3573
Email ID – mradul.mishra@careedge.in

Analyst Contact

Ms. Shachee Vyas
Contact No.: +91-79-4026 5665
Email ID – shachee.tripathi@careedge.in

Relationship Contact

Mr. Saikat Roy
Contact No.: 022 67543404 /136
Email ID – saikat.roy@careedge.in

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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