

Grand Windsor Resorts Limited

September 29, 2022

Ratings

| Facilities / Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|--|---|---|--|
| Long Term Bank Facilities | 10.25 | CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable; (Double B; Outlook: Stable) |
| Long Term / Short Term Bank Facilities | 2.50 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable / CARE A4; (Double B ; Outlook: Stable / A Four) |
| Total Facilities | 12.75 (Rs. Twelve Crore and Seventy-Five Lakhs Only) | | |

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 22, 2021, placed the rating(s) of Grand Windsor Resorts Limited (GWRL) under the 'issuer non-cooperating' category as GWRL 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. GWRL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 07, 2022, June 17, 2022, June 27, 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 a significant decline in scale of operations and continuing losses in FY21 over FY20.

Detailed description of the key rating drivers

Please refer to PR dated [July 22, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in 1996, GWR is operating a franchise of the global hotel brand 'Radisson' (a five-star hotel) since 2001 in Jalandhar, Punjab. The 'Radisson' franchise belongs to the Radisson Hotel Company; a subsidiary of the Carlson Reizder Hotel Group with Carlson Hotels (South Asia) Private Limited its Indian affiliate] operating hotels under the brand names 'Radisson', 'Radisson Blu' etc., throughout the world. The Radisson Jalandhar hotel is accredited with five-star classifications from Ministry of Tourism, Government of India.

| Brief Financials (Rs. crore) | FY20(A) | FY21(A) | FY22(Prov.) | Q1FY23(Prov.) |
|------------------------------|---------|---------|-------------|---------------|
| Total operating income | 17.73 | 5.08 | NA | NA |
| PBILDT | 1.92 | -1.46 | NA | NA |
| PAT | -0.72 | -4.41 | NA | NA |
| Overall gearing (times) | 0.70 | 1.19 | NA | NA |

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

*Issuer did not cooperate; Based on best available information

| Brief Financials (Rs. crore) | FY20(A) | FY21(A) | FY22(Prov.) | Q1FY23(Prov.) |
|------------------------------|---------|---------|-------------|---------------|
| Total operating income | 17.73 | 5.08 | NA | NA |
| Interest coverage (times) | 2.17 | -1.68 | NA | NA |

A - Audited, Prov. Provisional, NA – Not Available

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of GWRL into Issuer Not Cooperating category vide press release dated May 26, 2022 on account of its inability to carry out a review in the absence of requisite information.

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 (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------------|------|------------------|-----------------|---------------|-----------------------------|--|
| Fund-based - LT-Term Loan | | - | - | March-2025 | 8.00 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit | | - | - | - | 2.25 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 2.50 | CARE B+; Stable / CARE A4; 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 (₹ crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 8.00 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Jul-21) | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (04-May-20) | - |
| 2 | Fund-based - LT-Cash Credit | LT | 2.25 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Jul-21) | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (04-May-20) | - |
| 3 | Non-fund-based - LT/ST-Bank Guarantee | LT/ST | 2.50 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Jul-21) | 1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (04-May-20) | - |

*Issuer did not cooperate; based on best available information

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 |
| 3 | Non-fund-based - LT/ 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 instrument: CARE 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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