

## Asian Hotels (North) Limited

October 22, 2018

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	-	-	Withdrawn
<b>Total</b>	-		

*Details of facilities in Annexure-1*

### Detailed Rationale

CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable' [Triple B Minus; Outlook: Stable] assigned to the bank facilities of Asian Hotels (North) Ltd. with immediate effect. The above action has been taken at the request of Asian Hotels (North) Ltd. and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Asian Hotel (North) Limited (AHNL; erstwhile Asian Hotels Limited [AHL]) is engaged, in the business of operating a hotel property under the brand, Hyatt Regency, in New Delhi since 1983. AHL was promoted by the Gupta, Jatia and Saraf families in 1980 and the company commenced operations with the commencement of Hyatt Regency hotel in Delhi in 1983. Currently the promoter shareholding is with the Jatia family. AHNL operates a 5-Star hotel 'Hyatt Regency' with 507 rooms and 13 service apartments and five restaurants located at Bhikaji Cama Place, New Delhi. In 2014-15, the company had constructed a new tower at its existing hotel property consisting of 14 floors. The company also has two wind turbine generators of 3 megawatt operational at Sinnar in Maharashtra. The company, through its wholly owned subsidiary Finline Hospitality & Consultancy Pte. Ltd, holds 80% stake in Leading Hotels Ltd (LHL) that is developing a villa-cum-hotel complex in Goa.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	255.00	Withdrawn

**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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Term Loan-Long Term	LT	-	-	-	1)CARE BBB-; Stable (14-Sep-17) 2)CARE BB; Stable (11-Apr-17)	1)CARE BBB- (12-Apr-16)	-
2.	Fund-based - ST-Term loan	ST	-	-	-	1)Withdrawn (11-Apr-17)	1)CARE A3 (12-Apr-16)	-

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