

MARCH 31, 2016

CARE REVISES THE RATING ASSIGNED TO BANK FACILITIES OF CHL LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long term Bank Facilities	49.75	CARE D (Single D)	Revised from CARE BB [Double B]
Total Facilities	49.75 (Rupees Forty Nine Crore and Seventy Five lakh only)		

Rating Rationale

The revision in the ratings assigned to the bank facilities of CHL Ltd (CHL) takes into consideration the on-going delays in debt servicing on account of liquidity mismatches.

Background

CHL was originally constituted as Cosmopolitan Builders and Hoteliers Pvt. Ltd. in March 1979 and the name was changed to the present one in December 1997. CHL is promoted by Dr. L.K. Malhotra and Mr DV Malhotra who have business interests in India, Kuwait and UAE. CHL is engaged in the hospitality business. It owns and manages a hotel by the name of "The Suryaa" (Suryaa) located at New Delhi. Suryaa has been operational since October 1982. It is a 5-Star hotel having 242 rooms, two dining restaurant, one coffee shop, bakery shop, bar, fitness center and 4 halls for conference and banquet facilities for 30000 sq.ft of commercial space. CHL has also set up of a new 5 star hotel in Tajikistan through its 70% subsidiary CHL International (CHLI). The Hotel is managed and marketed by Starwood Hotels as "Sheraton Dushanbe Hotel". It consists of 172 rooms, two dining restaurant, one cafe, a sports bar and 1790 sq.mt. of banquet space. The hotel commenced its operations from December 24, 2014.

For FY15 (refers to the period April 01 to March 31), CHL registered a total income of Rs.58.32 crore with PAT of Rs.0.48 crore against total income of Rs.59.98 crore with a PAT of Rs.1.27 crore in FY14.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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