

Oriental Hotels Limited

April 2, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non Convertible Debenture Issue	0.00	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the NCD issue of Oriental Hotels Ltd. with immediate effect, as the company has surrendered repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Oriental Hotels Limited (OHL) is part of the 'Taj Hotels Resorts and Palaces', the umbrella brand for the Tata group company, 'The Indian Hotels Company Limited' (IHCL), its subsidiaries and associates. IHCL (rated 'CARE AA+; stable/ CARE A1+') and its associates hold 35.56% equity stake in OHL and another promoter, the Reddy family holds 29.96% stake as on Sept 30th, 2019.

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Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	FY19 (A)
Total operating income	341.7	366.29	352.37
PBILDT	56.02	64.55	57.52
PAT	1.53	6.00	89.44
Overall gearing (times)	1.36	1.28	0.72
Interest coverage (times)	1.74	2.09	2.12

A: Audited ; UA : Un- Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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
Debentures-Non Convertible Debentures INE750A07027 INE750A07035	November 21, 2014	10.25%	Nov 21, 2019	0.00	Withdrawn

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

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (07-Nov-19)	1)CARE A+; Stable (03-Jan-19)	1)CARE A+; Stable (29-Dec-17)	1)CARE A+; Stable (07-Dec-16) 2)CARE A+ (21-Oct-16)
2.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (03-Jan-19)	1)CARE A+; Stable (29-Dec-17)	1)CARE A+; Stable (07-Dec-16)
3.	Fund-based - LT-Term Loan	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (07-Nov-19)	-	-	-

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Mradul Mishra
 Contact no. – +91-22-6837 4424
 Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name - Mr. Pulkit Agrawal
 Group Head Contact no. - 022-67543505
 Group Head Email ID- pulkit.agrawal@careratings.com

Relationship Contact

Name: Mr. Ankur Sachdeva
 Contact no. : +91-22-6754 3495
 Email ID : ankur.sachdeva@careratings.com

About CARE Ratings:

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Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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