

Samhi Hotels Private Limited

April 4, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the Bank facilities of Samhi Hotels Private Limited with immediate effect, as the company has repaid the term loan in full and there is no amount outstanding under the loan as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Samhi Hotels Pvt Ltd (SHPL) is a hotel investment and development company founded by Mr Steve Rushmore, Mr Ashish Jakhanwala and Mr Manav Thadani with focus on ownership of internationally branded hotels in mid-scale & economy segment. SHPL, along with its subsidiaries, has developed a portfolio of over 3,900 rooms across 25 properties in 12 Indian cities as on December 31, 2016 under international brands such as 'Courtyard by Marriott', 'Hyatt Place', 'Fairfield by Marriott', 'Four Points by Sheraton' (Starwood Hotels) and 'Formule1' (Accor Hotels).

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

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

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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 Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	-62.65	Withdrawn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 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB+ (19-Apr-16)	-	1)CARE BBB (06-Feb-15) 2)CARE BB+ (09-May-14)	-

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CIN - L67190MH1993PLC071691