



Press Release

Aria Hotels and Consultancy Services Private Limited (“AHCSPL”)

March 28, 2025

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	376.59	IVR BB+/Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook)	IVR BBB- / Positive Outlook [IVR Triple B Minus with Positive Outlook]	Rating downgraded and Outlook revised from Positive to Negative and moved to Issuer Not Cooperating category	Simple
Funded Interest Term Loan	43.45	IVR BB+/Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook)	IVR BBB- / Positive Outlook [IVR Triple B Minus with Positive Outlook]	Rating downgraded and Outlook revised from Positive to Negative and moved to Issuer Not Cooperating category	Simple
Cash Credit	7.50	IVR BB+/Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook)	IVR BBB- / Positive Outlook [IVR Triple B Minus with Positive Outlook]	Rating downgraded and Outlook revised from Positive to Negative and moved to Issuer Not Cooperating category	Simple
Total	427.54	(Rupees Four Hundred Twenty-Seven Crore and Fifty-four Lakhs Only)			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3. List of companies considered for consolidated/Combined analysis is at Annexure 4.



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Detailed Rationale-

Infomerics has downgraded and migrated the ratings of Aria Hotels and Consultancy Services Private Limited to 'Issuer Not Cooperating' category due to lack of adequate information and the uncertainty around its credit risks. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 18, 2025; March 13, 2025; March 10, 2025; March 06, 2025; March 04, 2025; March 03, 2025; February 17, 2025; February 03, 2025; January 29, 2025; January 10, 2025; January 03, 2025; December 24, 2024; December 17, 2024; December 13, 2024 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Accordingly, the Long-term ratings of the bank loan facilities aggregating to Rs. 427.54 crore of AHCSPL shall be remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB+; ISSUER NOT COOPERATING' with Negative Outlook based on best available information.

Analytical Approach: Standalone Approach



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Applicable Criteria:

[Criteria of assigning Rating outlook](#)

[Rating methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on Default Recognition](#)

[Policy on Issuer Not Cooperating](#)

[Complexity level of rated instruments/ facilities](#)

About the Company

Aria Hotels & Consultancy Services Private Limited (AHCSPL) incorporated on May 11, 2007, is the owner of the JW Marriott hotel property located at Aero city, New Delhi. The hotel is spread across 4.55 Acre of land having 511 rooms, 5 food and beverages facilities including K3 all day dining restaurant, JW Lounge, DBC (Bakery), Executive Lounge and one Japanese Restaurant, Adrift. The company was founded by Late Padma Shri Sushil Gupta, a renowned hotelier and had 35 years of vast experience in hospitality industry. AHCSPL is a subsidiary of Asian Hotels (West) Limited (AHL) owns hotel Hyatt Regency, Mumbai property located near Sahar Airport, Mumbai.

Financials (Standalone)*:

(Rs. Crore)		
For the year ended / As on	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)
Total Operating Income	349.56	400.27
EBITDA	149.58	180.86
PAT	46.52	85.20
Total Debt	494.15	414.82
Adjusted Tangible Net Worth	156.32	236.47
EBITDA Margin (%)	42.79	45.18
PAT Margin (%)	13.18	21.04
Interest Coverage Ratio (x)	1.89	2.25
Overall Gearing Ratio (x)	3.16	1.75

* Classification as per Infomerics standards.

Status of non-cooperation with previous CRA: None

Any other information: None



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Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Cr.)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2022-23
		24-March-2025			31-Jan-2024	01-Dec-2022	10-May-2022
1	Term Loan	Long Term	376.59	IVR BB+; Negative ISSUER NOT COOPERATING*	IVR BBB-; Positive	IVR BBB-; Stable	IVR BB+; Stable
2	Funded Interest Term Loan	Long Term	43.45	IVR BB+; Negative ISSUER NOT COOPERATING*	IVR BBB-; Positive	IVR BBB-; Stable	IVR BB+; Stable
3	Cash Credit	Long Term	7.50	IVR BB+; Negative ISSUER NOT COOPERATING*	IVR BBB-; Positive	IVR BBB-; Stable	IVR BB+; Stable

*Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs 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/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term - Term loan	-	-	December 2035	376.59	IVR BB+/Negative; ISSUER NOT COOPERATING*
Long Term - Funded Interest Term Loan	-	-	December 2035	43.45	IVR BB+/Negative; ISSUER NOT COOPERATING*
Fund based Long Term – Cash Credit	-	-	-	7.50	IVR BB+/Negative; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.