



## Press Release

### Vamica Resorts Infra Limited

June 17, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Instruments	25.00*	IVR B+/Stable	-	Assigned	<a href="#">Simple</a>
Non-Convertible Debenture-Proposed		(IVR Single B plus with Stable Outlook)			
<b>Total</b>	<b>25.00</b> <b>(Rupees Twenty Five crore only)</b>				

\*Proposed to be listed

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has assigned its rating to the proposed Non-Convertible Debentures. The ratings draw comfort from favorable location and good connectivity of the proposed resort. However, these rating strengths remain constrained by nascent stage of the project indicating heightened exposure to project execution and stabilization risk, financial closure for the project is yet to be achieved and exposure to risks related to cyclical nature of industry.

**The outlook is stable in view of considerable experience and resourcefulness of the promoters.**

#### **Key Rating Sensitivities:**

##### **Upward Factors**

- Timely completion of project within envisaged cost
- Substantial & sustained improvement in the company's revenue and/or profitability



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### **Downward Factors**

- Cost or time over run in project implementation
- Delay in stabilization of operations.

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

##### **Location Advantage**

VRIL has proposed to construct resort consisting of total of 40 rooms, out of which 30 being club rooms and 10 being Club premium rooms. The resort will also include 1 Banquet Hall, Restaurant Spa and Bar Lounge. It is based on the concept of home stay wherein 15 numbers of 1 BHK, 12 numbers of 2BHK and 13 numbers of 3BHK units are proposed to be constructed. The resort will be located in the Shimla district (State Himachal Pradesh), a prominent and historically popular hill station in India. Shimla continues to be one of the most frequented tourist destinations in the country, offering strong long-term potential for tourism-driven business. Its pleasant climate, scenic landscapes, and year-round tourist influx make it an ideal location for hospitality ventures. Adding to its appeal, the location of the resort is in close proximity to Kufri, a well-known tourist hotspot in Himachal Pradesh, renowned for its snow-covered landscapes and winter sports. Kufri is approximately 10 to 12 kms from the resort, making it a convenient and attractive excursion for tourists.

##### **Good Connectivity**

The resort shall have good connectivity, making it easily accessible for travellers. Shimla Airport is located about 30 Kms away, providing air connectivity to major cities and the nearest railway station, located at a distance of 15 kms. Given its strategic location, strong tourist appeal, and good transport connectivity, the resort is well-positioned to become a sought-after destination in the locality. The footfall is at peak in the winter season lasting from late December to February when tourist visit to enjoy the snowfall and the summer season which lasts from March to June when the tourist can enjoy the pleasant climate escaping from the heat in the other regions.



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### Key Rating Weaknesses

- **Nascent stage of the project indicating heightened exposure to project execution and stabilisation risk.**

The development of the resort is presently in its nascent stage, with groundwork and land levelling activities in progress. The overall construction is anticipated to span approximately 18 to 20 months from now, and is expected to become operational between December 2026 to February 2027, subject to achieving project timelines and regulatory approvals. Given the nascent stage of execution, the project remains exposed to several implementation and stabilisation risks. These include potential cost overruns, which may arise due to fluctuations in material and labour costs, as well as delays in obtaining requisite licenses, permits, and clearances from various governmental and environmental authorities. Additionally, challenges in the timely procurement and installation of key assets, equipment, could further impact implementation schedule.

- **Financial closure for the project yet to be achieved**

The total project cost of the proposed resort is Rs 34.67 crore is proposed to be funded by way of equity Rs 9.67 crore and issue of Non-convertible debentures Rs 25.00 crore. The NCD's will be issued by way of private placement. However, the company is yet to achieve financial closure, which remains a key monitorable element. The absence of secured funding at this stage introduces a degree of uncertainty and poses a significant risk to the timely implementation and progression of the project as per the planned schedule.

- **Exposure to risks related to cyclical nature of industry:**

Cyclical nature in the hotel industry could lead to fluctuations in cash inflows due to the volatility of the general economy and exogenous shocks, such as economic downturns, natural disasters, or global health crises. These factors can impact both demand for travel and hospitality services, which in turn may affect the company's revenue generation and debt servicing ability. Given the nature of the hotel and services sector, VRIL will remain susceptible to the inherent cyclical nature of the tourism industry, where peaks and troughs in demand are common.

### Analytical Approach: Standalone



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### Applicable Criteria:

[Rating Methodology for Service Sector Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **Liquidity –Stretched**

The liquidity is expected to remain stretched, considering that financial closure is yet to be achieved. The current expenditure on project is being funded through promoters' resources. Further, as per proposed terms of NCDs, the interest payment will be due immediately although for principal repayment there is moratorium of 24 months. As such, the company may have to rely on support from promoters for timely servicing of NCDs in case the revenue from resort is not adequate.

### **About the Company**

Vamica Resorts Infra Limited (VRIL) is a public limited unlisted company incorporated on February 04,2025. It has been promoted by Ms Sapna, Mr Karan Sharma and Ms. Minakshi Thakur. The Company has planned construct a resort at Kh. No. 759/3/3 & 759/3/3, Plot No 6 & 7 Mauja Sangti, Teh, Shimla district. The land is owned by Ms. Sapna, promoter director. VRIL has proposed to construct resort consisting of a total of 40 rooms, out of which 30 being club rooms and 10 being Club premium rooms. The resort will also include 1 Banquet Hall, Restaurant and Bar Lounge. The total project cost is estimated at Rs 34.67 crore and proposed to be funded by way of equity Rs 9.67 crore and issue of Non-convertible debentures Rs 25.00 crore. Till June 11,2025 an expenditure of Rs. 3.00 crore has been incurred on the project which has been funded through the promoters' resources.



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**Financials (Standalone): Not Available**

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	-	-
EBITDA	-	-
PAT	-	-
Total Debt	-	-
Tangible Net Worth	-	-
EBITDA Margin (%)	-	-
PAT Margin (%)	-	-
Overall Gearing Ratio (x)	-	-
Interest Coverage (x)	-	-

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

### Rating History for last three years:

Sr. No.	Name of Security	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date (Month XX, 20XX)	Date (Month XX, 20XX)	Date (Month XX, 20XX)
					Rating	Rating	Rating
1.	Proposed Non-Convertible Debentures	Long Term	25.00 (Proposed)	IVR B+/Stable  (IVR Single B plus with Stable Outlook)	Nil	Nil	Nil

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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](http://www.infomerics.com).

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### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Non-Convertible Debentures	Yet to be issued	Yet to be issued	11% p.a. (Tentative)	10 years including initial repayment holiday of 24 months	25.00	IVR B+/Stable

### Annexure 2: Facility wise lender details : Not Applicable

### Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Size of Issue	Rs 25.00 crore (Rupees Twenty Five Crore Only)
Repayment	10 years including initial repayment holiday of 24 months
Coupon rate	11.00% p.a. (Tentative)
Conditions Subsequent	In the event of delay in the payment of interest and or principal redemption amount due, the Company shall pay default interest @ 2% p.a. over the coupon rate for the defaulting period.
Event of Default	<ul style="list-style-type: none"> <li>i) The failure to make any Payment due and payable under the Debentures on the date such Payment falls due, including without limitation failure to make payment of the Principal Amount on the Maturity Date and/or the Coupon on any of the Coupon Payment Dates;</li> <li>ii) The breach by the Company of any representations or warranties, contained in this Deed and/or any of the other Transaction Documents and the same has not been cured (if capable of being cured) within 7 (Seven) calendar days from the date of occurrence of such breach;</li> <li>iii) When an order has been made by a court or tribunal or a special resolution has been passed by the members of the Company for winding-up of the Company;</li> <li>iv) The Company has voluntarily or involuntarily become the subject of proceedings under any Bankruptcy or Insolvency Law or the Company is voluntarily or involuntarily dissolved;</li> <li>v) If the Company enters into amalgamation, reorganization or scheme of restructuring of its Capital without prior intimation to the Trustee;</li> <li>vi) Any information given by the Company to the Beneficial Owner(s)/ Debenture Holder(s) or the Trustee and the warranties given or deemed to have been given by it to Beneficial Owner(s)/ Debenture Holder(s) or the Trustee is misleading or incorrect in any material respect;</li> </ul>



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	<p>vii) Three consecutive default in payment of any interest which ought to have been paid in accordance with the terms of the issue;</p> <p>viii) If the Mortgaged Premises have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s) further security should be given and on advising the Company to that effect such security has not been given to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s);</p> <p>ix) If without the prior written approval of the Trustee, the Mortgaged Property or any part thereof are sold, disposed off, charged, encumbered or alienated or any of the building, structures, plant and machinery forming part of this security are removed, pulled down or demolished;</p> <p>x) If in the opinion of the Trustee, the security of the Beneficial Owner(s)/ Debenture Holder(s) is in jeopardy;</p> <p>xi) When any breach of the terms of the Disclosure Document inviting the subscriptions of Debentures or of the covenants of this deed is committed'.</p> <p>xii) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p>
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**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](http://www.infomerics.com).