



Press Release

Adarsh Realty and Hotels Private Limited

April 22, 2024

Ratings

Instrument / Facility	Amount	Current Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures	-	-	Withdrawn	Simple
Total	-			

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

Infomerics has withdrawn the outstanding ratings of 'IVR C/ Negative ISSUER NOT COOPERATING (IVR C with Negative Outlook Issuer Not Cooperating) assigned to the listed NCDs of Adarsh Realty and Hotels Private Limited (ARHPL) with immediate effect. The above action has been taken at the request of ARHPL and 'No Due Certificate' received from its Debenture Trustee, Catalyst Trusteeship Limited, confirming that the NCDs were fully redeemed.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below:

Analytical Approach: Standalone

Applicable Criteria:

[Criteria of assigning rating outlook](#)

[Rating Methodology for service sector companies](#)

[Policy on withdrawal of ratings](#)

[Guidelines on what constitutes non-cooperation by clients](#)



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About the Company

Adarsh Realty and Hotels Private Limited (ARHPL) incorporated in the year 1996 is promoted by Mr. B M Jayeshankar. ARHPL is engaged in providing hospitality services by running 3 prime hotels in Bangalore. Adarsh Realty & Hotels Private Limited (ARHPL) is a sister concern of Adarsh Developers which is into developing properties at prime locations in Bangalore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (Aug 07, 2023)	Date(s) & Rating(s) assigned in 2022-23 (Aug 29, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Aug 30, 2021)
1.	Non-Convertible Debentures	Long Term	-	Withdrawn	IVR C/ Negative ISSUER NOT COOPERATING*	IVR C	IVR C
2.	Proposed Non-Convertible Debentures	Long Term	-	-	-	-	IVR C

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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 visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is were 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 Instrument / Facility	Date of Issuance	ISIN Number	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Non-Convertible Debentures	31.08.2021	INE561N07021	18.00%	31.12.2024	80.00	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated facilities: 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.