



Press Release

Maya Hill Resorts LLP

July 16, 2025

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
1.	Long Term Bank Facilities	112.77 (Reduced from Rs 120 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	<u>Simple</u>
	Total	112.77	Rupees One Hundred Twelve Crore and Seventy Seven Lakh Only			

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

Detailed Rationale

Infomerics Valuation and Rating Limited (IVR) has reaffirmed the long-term rating at IVR BBB- with Stable Outlook for the bank loan facilities of Maya Hill Resorts LLP (MHRL).

The rating reaffirmation of MHRL continues to take comfort from its experienced promoters, favourable location of the hotel property and considerable fund infusion by partners resulted in comfortable capital structure. In addition to that, the firm started its operations as per revised COD (commercial operation date) in July, 2024 and there is no cost overrun. However, these strengths are partially offset by initial stage of operations, exposure to risks relating to cyclicity in the industry and other external factors, besides risk of withdrawal of capital.

The Stable outlook indicates a low likelihood of rating change in the medium term. IVR believes that MHRL's business & financials risk profile will be maintained over the medium term on the back of expected growth in the revenue & FY26 will be the first full year of operations of the firm.

IVR has principally relied on the standalone audited financial results of MHRL's up to 31 March 2024 (refers to 1 April 2023 to 31 March 2024), FY25 provisional financials (refers to 1 April 2024 to 31 March 2025) & projected financials from FY26 to FY28 (refers to 1 April 2025 to 31 March 2028), and publicly available information/clarifications provided by the company's management.

Key Rating Sensitivities:



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Upward Factors

- Significant and sustained growth in scale of operations with improvement in profitability on a sustained basis resulting in an improvement in the financial risk profile & liquidity profile of the company.
- Improvement & sustenance of debt service coverage ratio (DSCR) > 2x on sustained basis.

Downward Factors

- Dip in operating income and/or profitability from the expected & projected financials resulted in a decrease in expected gross cash accruals against repayments obligations leading to deterioration in the financial risk profile.
- Any significant withdrawal of financial support by the promoters leading to stretch in liquidity

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Experienced management

MHRL is promoted by Mr. Jhaman Das, Mr. Sachin Sarwa and Mrs. Heena Ganglani. Mr. Jhaman Das has more than 2 decades of experience in the business activity, and Mr. Sachin Sarwa has experience as an international hotelier and have more than decades of experience. IVR believes that the extensive experience of the promoters will continue to support the business risk profile of the MHRL and will help in maintaining healthy and longstanding relationship with the customers

Favourable Location of commercial property

The location of the property is Rajsamand, Udaipur at NH 58 which is close to Udaipur city which is a popular tourist destination Resort is located close to and surrounds all the major tourist attractions like City palace and airport. is ~23 kms away.

Comfortable capital structure

Despite the large capex, firm has maintained comfortable capital structure having overall gearing ratio (times) on adjusted tangible net worth of 1.74x in FY25 Prov. against 0.93x in FY24 whereas total indebtedness w.r.t adjusted net worth is also comfortable i.e. total outside liabilities/adjusted tangible net worth (times) is at 1.92x (PY: 0.95x), indicates comfortable leverage ratios.

Key Rating Weaknesses

Initial stage of operations



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The firm is in its initial stage of operations, the firm started its operations from July, 2024 leading to modest scale of operations in FY25 (provisional), however with stable demand in the tourism sector coupled with completion of capex on time, revenue is expected to improve from its current level.

Exposure to risks relating to cyclicalities and other external factors

Firm's operations are exposed to the risks relating to cyclicalities in the hospitality industry, which could lead to the fluctuations in average demand & price of the rooms and thus effecting the inflows of the company. Any downward trends in the domestic economies & exogenous shocks could expose the firm to the changes in the macro-economic factors and tourist arrival growth in India. Demand for the service sector & cash inflows are generally stable in periods of economic prosperity while in case of the downward economy, the company could witness adverse effects on the cash inflows, which may impact the debt servicing ability of the company. MHRL will remain susceptible to the inherent cyclicalities in the hotel and tourism industry.

Risk of withdrawal of capital

Being a limited liability partnership firm, it is exposed to inherent risk of the partner's capital being withdrawn at a time of personal exigency, besides risk of dissolution and restricted avenues to raise capital, which could prove a hindrance to its growth.

Analytical Approach: Standalone

Applicable Criteria:

- Rating Methodology for Service Companies
- Financial Ratios & Interpretation (Non-Financial Sector).
- Criteria for assigning Rating outlook.
- Policy on Default Recognition.
- Complexity Level of Rated Instruments/Facilities

Liquidity– Adequate

The company operations started in July, 2024 end and FY26 will be first full year of operations and thus company had negative gross cash accruals (GCA) in FY25 Prov. However, the firm is expected to have sufficient GCA against a repayment obligation for FY26. The firm is expected to generate sufficient GCA against repayment obligations for projected FY26. The firm had free cash & cash equivalent of Rs 0.15 crore at the end of March, 2025. The firm has not availed working capital limits. The current ratio is weak at 0.75x at the end of March, 2025 prov. however other parameters indicate adequate liquidity.

About the Company

Maya Hill Resorts LLP (MHRL) was incorporated on 31 May 2016, having registered office at Jaipur, Rajasthan. The firm started its hotels & resorts business from July, 2024 onwards under



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brand name 'Holymont' and it is 160 room resort/hotel. MHRL is promoted by Mrs. Heena Ganglani, Mr. Jhaman Das and Mr. Sachin Sarwa.

Financials (Standalone):

For the year ended*/As on	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	0.00	16.29
EBITDA	-0.23	4.81
PAT	-0.27	-23.81
Total Debt	90.60	127.33
Tangible Net worth	76.97	52.63
EBITDA Margin (%)	NM	29.55
PAT Margin (%)	NM	-146.21
Overall Gearing Ratio (x)	0.93	1.74
Interest Coverage (x)	-28.67	0.58

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

S. No	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years		
		Type	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
1.	Long Term Fund Based	Long Term	112.77	IVR BBB-/ Stable	IVR BBB-/ Stable (May 07, 2024)	-	IVR BBB-/ Stable (Mar 31, 2023) ----- IVR BBB-/ Stable (April 21, 2022)

Name and Contact Details of the Rating Analyst:

Name: Raman Thakur Tel: (011) 45579024 Email: raman.thakur@infomerics.com	Name: Vipin Jindal Tel: (011) 45579024 Email: 4ccur.jindal@infomerics.com
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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.

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities – Term Loan1	-	-	-	September 2032	71.90	IVR BBB-/Stable
Long Term Fund Based Facilities – Term Loan2	-	-	-	March,2033	40.87	IVR BBB-/Stable



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Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-mayahill-jul23.pdf>

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.