



Press Release

Piccadily Hotels Private Limited

May 26, 2025

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	317.38	IVR BB+/Negative; INC* (IVR Double B Plus with Negative Outlook; Issuer Not Cooperating*)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded outlook revised and moved to Issuer Not Cooperating	Simple
Total	317.38	(Rupees Three hundred seventeen crore and thirty-eight lakhs only)			

**Issuer did not cooperate; 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.

Ratings

The aforesaid long-term rating has been downgraded; outlook has been revised from Stable to Negative and moved under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management cooperation.

Detailed Rationale

The aforesaid rating action to the bank facilities of Piccadily Hotels Private Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. Infomerics Ratings has rated the bank loan facilities of Piccadily Hotels Private Limited in March 2024. Despite close follow up through telephone calls and mails dated Feb 13, 2025, Feb 15, 2025, Feb 18, 2025, April 18, 2025, May 14, 2025, and May 15, 2025 and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, Infomerics Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid



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rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same Infomerics Ratings has downgraded the long-term bank facilities to IVR BB+/Negative; Issuer not cooperating.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on best available information Piccadily Hotels Private Limited, aggregating to Rs. 317.38 crore have been moved to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/Negative; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Service Companies](#)

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

[Guidelines on what constitutes Non-Cooperation by clients](#)

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

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information

About the Company

Piccadily Hotels Pvt Ltd was incorporated in 1973, by Mr. Venod Kumar Sharma. The company is involved into development, construction and operation of hotels on pan India basis. PHPL owns six hotels in Delhi, Gurgaon, Raipur, Chandigarh, Ludhiana and Mumbai. Hotels at Gurgaon, Ludhiana and Delhi are operated by International Hospitality brand Hyatt (Hyatt India Consultancy Private Limited). Other three properties are being managed under its own brand Piccadily.



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Financials (Standalone):

(Rs. Crore)

For the Year ended*/ As on	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	227.99	294.49
EBIDTA	94.34	124.00
PAT	34.12	74.83
Total Debt	359.49	297.41
Tangible Net Worth	124.58	234.84
Ratios		
EBITDA Margin (%)	41.38	42.11
PAT Margin (%)	14.40	25.41
Overall Gearing Ratio (x)	2.89	1.27
Interest Coverage Ratio	3.14	3.92

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (March 27, 2024)	Date(s) & Rating(s) assigned in 2023-24 (March 1, 2023)	Date(s) & Rating(s) assigned in 2022-2023 (Dec 08, 2022)
1.	Long Term Bank Facilities	LT	317.38	IVR BB+/Negative; INC*	IVR BBB-/Stable	IVR BB+/Positive	IVR BB-/Negative; INC*

* 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 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.

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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
Term Loan	-	-	Sep 2029	229.45	IVR BB+/ Negative; INC*/
Term Loan	-	-	Sep 2026	30.65	IVR BB+/ Negative; INC*
Term Loan	-	-	Sep 2027	57.28	IVR BB+/ Negative; INC*

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

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-piccadily-hotels-may25.pdf>

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

Annexure 4: List of companies considered for consolidated 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.