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## Rating Rationale

November 17, 2017 | Mumbai

### Advani Hotels and Resorts India Limited

*Ratings Withdrawn*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.30 Crore
Long Term Rating	CRISIL BBB/Stable (Withdrawal)
Short Term Rating	CRISIL A3+ (Withdrawal)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has **withdrawn** its ratings on the bank facilities of Advani Hotels and Resorts India Limited (AHRIL). AHRIL requested CRISIL to withdraw the ratings and have provided no dues certificate from the rated bankers. The rating action is in line with CRISIL's policy on withdrawal of its bank loan facilities.

#### About the Company

AHRIL previously known as Ramada Hotels (India) Ltd is a public limited Company incorporated in March 1987. The Company has been promoted by Mr. Sunder G. Advani and Mr. Hareesh G. Advani. The company is managing a 200 room 5-star deluxe beach resort, 'The Ramada Caravela Beach Resort', at Varca, Goa. Ramada is a brand owned by Wyndham Worldwide, USA.

#### Key Financial Indicators

Particulars	Unit	2017	2016
Revenue	Rs cr	59.63	53.09
Profit After Tax (PAT)	Rs cr	8.78	6.40
PAT Margins	%	14.73	12.06
Adjusted debt/adjusted networth	Times	0.01	0.20
Interest coverage	Times	54.07	13.23

Any other information: Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	3	Withdrawal
NA	Bank Guarantee	NA	NA	NA	0.75	Withdrawal
NA	Term Loan	NA	NA	NA	22.75	Withdrawal
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3.5	Withdrawal

#### Annexure - Rating History for last 3 Years

	Current			2017 (History)		2016		2015		2014		Start of 2014
Instrument	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	29.25	Withdrawal		No Rating Change		No Rating Change	13-08-15	CRISIL BBB/Stable		No Rating Change	CRISIL BBB-Stable
Non Fund-based Bank Facilities	LT/ST	.75	Withdrawal		No Rating Change		No Rating Change	13-08-15	CRISIL A3+	19-06-14	CRISIL A3	--

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	.75	Withdrawal	Bank Guarantee	.75	CRISIL A3+
Cash Credit	3	Withdrawal	Cash Credit	3	CRISIL BBB/Stable
Proposed Long Term Bank Loan Facility	3.5	Withdrawal	Proposed Long Term Bank Loan Facility	3.5	CRISIL BBB/Stable
Term Loan	22.75	Withdrawal	Term Loan	22.75	CRISIL BBB/Stable
Total	30	--	Total	30	--

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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