

August 22, 2023

Silver Springs Pleasure Resorts Private Limited: Rating withdrawn

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund-based – CC	6.00	6.00	[ICRA]BB+ (Stable); withdrawn
Long term – Term loan	17.60	17.60	[ICRA]BB+ (Stable); withdrawn
Total	23.60	23.60	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Silver Springs Pleasure Resorts Private Limited at the request of the company and based on the No Objection Certificate (NOC) received from the bank, in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Entities in the Hotel Industry
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on standalone financials of the company.

About the company

SSPRPL owns a 154-room five-star deluxe hotel in Varca, South Goa, under the name The Zuri White Sands Resort & Casino. This property was earlier a part of Zuri Hospitality Private Limited (ZHPL), which owned three properties, namely The Zuri White Sands Resort & Casino, Goa, The Zuri Kumarakom Resort & Spa, Kerala and The Zuri Whitefield, Bangalore. In 2012, these three properties were demerged from ZHPL and incorporated as separate entities. The Zuri Whitefield, Bangalore was retained under the name Zuri Hospitality Private Limited and the Goa and Kerala properties were incorporated as Silver Springs Pleasure Resorts Private Limited and Zuri Hotels and Resorts Private Limited, respectively. Post the demerger, each property is operating as a separate entity with no support from the other properties.

Besides the properties mentioned above, the promoters own two hotels – Diani Reef Beach Resort and Spa, Kenya and The Liner, Liverpool, UK, apart from interests in real estate and floriculture. The floriculture business is conducted through Primarosa Flowers, Kenya.

Key financial indicators (Audited):

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	19.0	44.2
PAT (Rs. crore)	-4.2	4.2
OPBDITA/OI	-9.3%	22.1%
PAT/OI	-29.3%	12.9%
Total Outside Liabilities/Tangible Net Worth (times)	0.8	0.6
Total Debt/OPBDITA (times)	-21.9	2.4
Interest Coverage (times)	-0.7	4.1

Source: Company, ICRA Research; Note: Amount in Rs. crore; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Financial ratios in the report are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as of June 30, 2023 (Rs. crore)	Date & Rating in Aug 22, 2023	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
1 Long Term – Fund Based – CC	Long-term	6.00	-	[ICRA]BB+ (Stable); withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Negative)	[ICRA]BBB- (Negative)
2 Long Term – Term loan	Long Term	17.60	-	[ICRA]BB+ (Stable); withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Negative)	[ICRA]BBB- (Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – CC	Simple
Long Term – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term – Fund Based – CC	NA	11.2%	NA	6.00	[ICRA]BB+ (Stable); Withdrawn
NA	Long Term – Term loan	NA	11.2%	NA	17.60	[ICRA]BB+ (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545 328

shamsherd@icraindia.com

Vinutaa S

+91 44 4596 4305

Vinutaa.s@icraindia.com

Srikumar K

+91 44 4596 4318

ksrikumar@icraindia.com

Bikram Keshari Swar

+91 44 4596 4311

bikram.swar@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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