

Press Release

Akama Hotel Private Limited

Ratings

Facilities/Instruments	Amount (Rs. in Million)	Rating Action ¹
Long term Bank Facilities	1,150.00	Rating Withdrawn
Total	1,150.00	

Detailed description of the key rating drivers

CARE Ratings Nepal Limited (CRNL) has withdrawn the ratings of “CARE-NP BB; ISSUER NOT COOPERATING*” assigned to the bank facilities of Akama Hotel Private Limited with immediate effect. In line with the extant of Securities Board of Nepal (SEBON) guidelines, CRNL has reviewed the rating on the basis of the best available information and kept the rating on Notice of Withdrawal for six months which however, in CRNL’s opinion is not sufficient to arrive at a fair rating. Therefore, after the monitoring of the ratings for six months there is no cooperation from the Issuer, accordingly CRNL has withdrawn the ratings.

About the Company

Akama Hotel Private Limited (AHPL) was incorporated in May 2014 and is setting up a 4 star deluxe hotel property at Dhumbarahi, Kathmandu by name of Hotel Akama. AHPL is promoted by individuals and companies who are part of Sanima Group. The project comprises of 108 rooms, conference/ event halls, dinning & bar on the total land of almost 1.13 acres. The total estimated project cost of the hotel is Rs. 1655 Million which is to be financed by 70% debt and rest by equity contribution.

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Disclaimer

CRNL’s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL’s ratings do not convey suitability or price for the investor. CRNL’s ratings do not constitute an audit on the rated entity. CRNL has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CRNL does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CRNL have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CRNL or its subsidiaries/associates may also have other commercial transactions with the entity. CRNL is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRNL’s rating.

¹Complete definitions of the ratings assigned are available at www.careratingsnepal.com

*Issuer did not cooperate; Based on best available information