

Press Release

Swornim Boutique Hotel Private Limited

Ratings

Facilities/Instruments	Amount (Rs. in Million)	Rating Action ¹
Long term Bank Facilities	725.00	Rating Withdrawn
Total	725.00	

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CARE Ratings Nepal Limited (CRNL) has withdrawn the ratings of “CARE-NP BB; ISSUER NOT COOPERATING*” assigned to the bank facilities of Swornim Boutique Hotel Private Limited with immediate effect.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after the monitoring of the ratings for six months there is no cooperation from the Issuer, accordingly CRNL has withdrawn the ratings.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

SBH was incorporated in August 24, 2012 for setting up a hotel. At present, the company is operating 20 rooms’ hotel nearby to the proposed project. The present hotel is proposed to be transferred to a new company. Now, the company is setting up a 3-Star premium hotel property at Tangal, Naxal Road, Kathmandu which will operate under the brand name of ‘Holiday Inn Express’ within the InterContinental Hotels Group PLC.

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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