



ROYAL ORCHID HOTELS LTD.,

Regd. Office :
1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.
T +91 80 41783000, F : +91 80 252 03366
www.royalorchidhotels.com
CIN : L55101KA1986PLC007392
email : investors@royalorchidhotels.com

Date: March 28, 2024

To,
The Manager,
Listing Compliance,
Department of Corporate Services,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532699

To,
The Manager,
Listing Compliance,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Scrip Symbol: ROHLTD

Dear Sir/Madam,

Sub: Intimation of Revision in Credit Rating

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform that ICRA Limited ("ICRA"), has assigned the following ratings to the Company (which are the same as previous ratings):

Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Term Loan	37.92	31.83	[ICRA]A- (Stable)
Proposed Non-convertible debentures	100	100.00	[ICRA]A- (Stable)
Unallocated Facilities	8.08	14.17	[ICRA]A- (Stable)
Total	146.00	146.00	

You are requested to take the above on record.

Thanking You.

For Royal Orchid Hotels Limited

Amit Jaiswal
Chief Financial Officer

Encl: As Above



Ref: ICRA/Royal Orchid Hotels Limited/28032024/2

Date: March 28, 2024

Mr. Amit Jaiswal

Chief Financial Officer

Royal Orchid Hotels Limited

#1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli,
Bengaluru - 560008

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 46.00 crore Bank Facilities of Royal Orchid Hotels Limited

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating of [ICRA]A- (pronounced ICRA A minus) (“Rating”). The outlook on the long-term rating continues to be Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A- (Stable).

The aforesaid Rating(s) will be due for surveillance any time before March 25, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2024.03.28 13:16:50 +05'30'

K Srikumar
Senior Vice President & Co-Group Head
Email: ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank – Term loans	31.83	[ICRA]A-(Stable)	March 26, 2024
Unallocated facilities	14.17	[ICRA]A-(Stable)	March 26, 2024
Total	46.00		

Ref: ICRA/Royal Orchid Hotels Limited/28032024/1

Date: March 28, 2024

**Mr. Amit Jaiswal
Chief Financial Officer
Royal Orchid Hotels Limited**

#1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli,
Bengaluru - 560008

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 100.00 crore Proposed Non-Convertible Debenture (NCD) Programme of Royal Orchid Hotels Limited

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A- (pronounced ICRA A minus) to the captioned Proposed NCD of Rs. 100.00 crore (“Rating”). The Outlook on the long-term Rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A- (Stable).

The Rating(s) are specific to the terms and conditions of the Proposed NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Proposed NCD, the same must be brought to our notice before the Proposed NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the Proposed NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.


The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Proposed NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

 Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2024.03.28 13:17:14 +05'30'

K Srikumar
Senior Vice President & Co-Group Head
Email: ksrikumar@icraindia.com