ROBUST HOTELS LIMITED

CIN: L55101TN2007PLC062085

Registered Office: No. 365, Anna Salai, Teynampet, Chennai – 600 018.

☎ 044 6100 1256 ✉ info@robusthotels.in www.robusthotels.in

Date: 17.08.2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Type of Security: Equity shares
Scrip Code : 543901

Type of Security: Equity shares
NSE Symbol : RHL

Dear Sir,

Subject: Intimation of credit rating under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings ("CRISIL") has reviewed the rating on bank facilities of the Company. In this regard, please find below the ratings for the bank loan facilities of the Company:

Total Bank Loan Facilities Rated	Rs.170 Crore
Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')

The letter received from CRISIL dated 17th August 2026 is enclosed herewith.

Kindly take the above on record.

For Robust Hotels Limited

YASOTHA BENAZIR N
Digitally signed by YASOTHA BENAZIR N
Date: 2026.08.17 18:36:53 +05'30'

Yasotha Benazir N
Company Secretary & Compliance officer

HYATT REGENCY CHENNAI

Crisil Ratings

Rating Rationale

August 17, 2026 | Mumbai

Robust Hotels Limited

Ratings upgraded to 'Crisil BBB+ / Stable / Crisil A2 '

Rating Action

Total Bank Loan Facilities Rated	**Rs.170 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')**	**RBI**
Short Term Rating	**Crisil A2 (Upgraded from 'Crisil A3+')**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Robust Hotels Limited (RHL) to **'Crisil BBB+/Stable/Crisil A2'** from 'Crisil BBB/Stable/Crisil A3+'.

The upgrade reflects the improvement in the company's business risk profile which is expected to sustain in fiscal 2027, supported by increasing average room rate (ARR) and operating margin of its Hyatt Regency, Chennai, property. Over the three years through fiscal 2026, revenue grew at a compound annual growth rate (CAGR) of 12% to around Rs 148 crore. The hotel's established presence in the luxury hospitality sector and three-decade-long experience of the promoters in managing the Hyatt regency brand, aided by its central location in Chennai, continues to support healthy realisation and stable occupancy. The strengthened business risk profile has resulted in an improved financial risk profile as indicated by low gearing of less than 0.5 time as on March 31, 2026, which is expected at a similar levels in the near term. Liquidity is comfortable, supported by healthy cash accrual, which will be sufficient to meet debt obligation and renovation capital expenditure (capex) in the future, subject to necessary approvals. The company had unencumbered liquid surplus of more than Rs 20 crore as on March 31, 2026.

The ratings reflect the extensive experience of the promoters in the hospitality industry, the established brand of the company and its healthy financial risk profile. These strengths are partially offset by sizeable loan to group company, Novak Hotels Private Ltd (NHPL), as well as exposure to geographic concentration risk.

Analytical approach

Crisil Ratings has considered the standalone business and financial risk profiles of RHL.

Key rating drivers - Strengths

Extensive experience of the promoters and established brand: The promoters have more than three and half decades of experience in managing hotel operations association with Hyatt, being the brand and operator, which brings along its existing clientele (both domestic and international). Increase in foreign and non-residential Indian clients is likely to augur well for ARR, led by the differential tariff system and the large network and global marketing strategies of Hyatt. The brand denotes luxury and high quality of critical differentiating factors in the premium hotel segment.

Healthy financial risk profile: Capital structure was strong, as indicated by gearing of less than 0.5 time as on March 31, 2026. Despite capex plans over the medium term, the capital structure is expected to remain healthy. Debt protection metrics were comfortable, as reflected in interest coverage ratio of over 4 times in fiscal 2026, owing to improved operating performance. The interest coverage ratio is expected around 3 times over the medium term.

Key rating drivers - Weaknesses

Susceptibility to revenue concentration in the revenue profile and cyclicality: The company derives revenue from its hotel in Chennai. Dependence on a single asset exposes the company to adverse changes in demand and supply and events. The hospitality industry is susceptible to downturns in domestic and international economies. During economic downturns, revenue per available room for premium and mid-segment hotels is more acutely affected than economy hotels.

Sizeable exposure to group companies: The company had extended loan of an estimated Rs 205 crore (including interest) as on March 31, 2026, to group company, NHPL. A significant portion of the loan will be repaid once debt is raised by NHPL. Any additional loan to NHPL or delay in debt raise impacting the credit risk profile of RHL will be monitorable.

Liquidity Adequate
Bank limit utilisation of Rs 5 crore overdraft limit was low at 16% on average for the 12 months through June 2026. Cash accrual, expected at Rs 29–32 crore per annum, will adequately cover yearly term debt obligation of Rs 9–11 crore over the medium term. The company has unencumbered cash, comprising mutual funds, shares and cash of Rs 20 crore, which will support the liquidity.

Outlook Stable
Crisil Ratings believes RHL will continue to benefit from its established market position and the financial flexibility of the promoters.

Rating sensitivity factors
Upward factors
- Steady growth in revenue and stable operating margin over 35% leading to higher cash accrual
- Reduction in debt exposure to NHL
- Sustenance of healthy financial risk profile and liquidity

Downward factors
- Decline in revenue by more than 30% or fall in profitability leading to lower cash accrual
- Large debt-funded capex or any major outflow of funds to group companies weakening the financial risk profile and liquidity

About the company
Incorporated in 2007 by Radhe Shyam Saraf and his family members, RHL operates a five-star hotel property under the Hyatt Regency brand in Chennai. The hotel has 325 rooms, including 28 suites, a swimming pool, a fitness centre, a business centre, a banquet hall, a salon and restaurants. RHL was a wholly owned subsidiary of Asian Hotels (East) Ltd; the company has demerged and is an independent public company with listing of its shares both in BSE & NSE.

Key financial indicators

As on / for the period ended March 31	Units	2025	2024
Operating income	Rs crore	136.33	122.61
Reported profit after tax (PAT)	Rs crore	16.46	4.74
PAT margin	%	12.07	3.86
Adjusted debt / adjusted networth	Times	0.28	0.30
Interest coverage	Times	2.64	2.32

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Working Capital Facility	NA	NA	NA	10.00	NA	Crisil A2	RBI
NA	Long Term Loan	NA	NA	31-Jan-39	155.00	NA	Crisil BBB+/Stable	RBI

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5.00	NA	Crisil BBB+/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	170.0	Crisil BBB+/Stable / Crisil A2	13-02-26	Crisil BBB/Stable / Crisil A3+	03-07-25	Crisil BBB/Stable / Crisil A3+	07-08-24	Crisil BBB/Stable / Crisil A3+	22-12-23	Crisil BB+/Watch Developing	Crisil BB/Stable
			--		--		--	02-02-24	Crisil BBB-/Stable	21-11-23	Crisil BB+/Watch Developing	--
			--		--		--		--	24-08-23	Crisil BB+/Watch Developing	--
			--		--		--		--	17-07-23	Crisil BB+/Stable	--
			--		--		--		--	13-07-23	Crisil BB/Stable	--
Non-Fund Based Facilities	ST		--		--		--		--	22-12-23	Crisil A4+/Watch Developing	Crisil A4+
			--		--		--		--	21-11-23	Crisil A4+/Watch Developing	--
			--		--		--		--	24-08-23	Crisil A4+/Watch Developing	--
			--		--		--		--	17-07-23	Crisil A4+	--
			--		--		--		--	13-07-23	Crisil A4+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	**155**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Proposed Long Term Bank Loan Facility	**5**	**Not Applicable**	**Crisil BBB+/Stable**
Working Capital Facility	**5**	**Axis Bank Limited**	**Crisil A2**
Working Capital Facility	**5**	**ICICI Bank Limited**	**Crisil A2**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI

10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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