



Credit Rating Report

The summary of the up-to-date credit rating done by the Credit Rating Information and Services Ltd. (CRISL) is presented below:

Credit Rating Report

UHRL	Long Term	Short Term
Rating 'Outstanding' (updated November 28, 2016)	AA+ (Double A Plus Indicating Higher Safety for Timely Repayment)	ST-1 (Indicating Highest Certainty of Timely Repayment)
Validity of Outstanding Rating:	November 27, 2017	
Outlook of the Company:	Stable	

Credit Rating Information and Services Ltd. (CRISL) has reaffirmed "AA+" (Pronounced as double A plus) in the Long Term and "ST-1" rating in the Short Term to Unique Hotel & Resorts Ltd. (UHRL) based on the financials and other relevant qualitative and quantitative information up to the date of rating. The above ratings have been reaffirmed on the basis of consistent maintenance of our fundamentals such as strong Brand image- 'The Westin', market leadership, strong Group support, equity based capital structure, suitable location, good financial performance, sound liquidity, low operating cost, sound facilities and infrastructures, regular loan repayment capacity and history etc. The above ratings are however constrained to some extent, by exposure to foreign exchange risk, exposure to equity market risk etc.

The Long Term rating indicates that entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short Term rating indicates highest certainty of timely payment. Short- term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short- term obligation.

CRISL also placed the entity with 'Stable' Outlook with and expectation of no extreme changes in economic or Company situation within the rating validity period.