

REAL ESTATE / OPPORTUNITY BRIEF

Jaisalkot Heritage Resort, Jaisalmer

HOSPITALITY / JAISALMER / RAJASTHAN



THE PROPERTY PERSPECTIVE

The opportunity, in focus.

Available	Jaisalmer, Rajasthan	Heritage resort
STATUS	LOCATION	ASSET CLASS
Corporate insolvency resolution	15.26 acres	50
TRANSACTION	AREA	HOTEL KEYS

The Jaisalkot resort by Girivar Hotel and Resort Private Limited is a completed 50-key heritage resort on a 15.26-acre converted site near Jaisalmer, Rajasthan. Offering a constructed area of 1,30,000 sq ft, the property includes four room categories and amenities such as a spa, swimming pool, and restaurant. The asset is available through a resolution plan under the Insolvency and Bankruptcy Code, with India SME Asset Reconstruction Company Limited (ISARC) holding 100% creditor voting rights.

This investment opportunity centers on Girivar Hotel and Resort Private Limited's Jaisalkot Heritage Resort located off Sam Road near the Kuldhara turn in Village Manpia, Jaisalmer, Rajasthan. The completed heritage resort spans approximately 15.26 acres (61,738.93 sq m) of land that has been converted for hotel use, with a constructed area totaling 130,000 square feet. The built form is a palace-style single block arranged around courtyards over basement, ground, first, and second floors.

The resort comprises 50 air-conditioned rooms categorized into four types: 21 Kunwar rooms (368-407 sq ft), 15 Rawal suites (463-598 sq ft), 8 Maharani suites (687 sq ft), and 6 Maharawal suites (760-787 sq ft). Room features include central air conditioning, electronic safes, LED TVs, direct dial telephones, tea and coffee makers, minibars, and complimentary Wi-Fi. While the property lacks a lift, in-house parking is provided.

On-site facilities include a swimming pool, a constructed but not yet licensed bar area, a luxury spa, health club and gym, business centre, 24-hour front desk and room service, Suraman Mahal restaurant, Shatranj Lounge, and landscaped gardens.



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Property particulars

Geographically, the resort is situated approximately 11-12 kilometers from Jaisalmer city centre, about 24 minutes by road from Jaisalmer Railway Station, and roughly 41 minutes by road from Jaisalmer Airport, which has limited connectivity. The major transport hub is Jodhpur, 280-285 kilometers away by road.

The land conversion to hotel use was approved by the District Collector in 2009, with documented chain of title dating from a registered sale deed in 2007 and subsequent approvals for tourism use. The approved site plan permits a floor area ratio (FAR) of 2.0; currently, the utilization is approximately 0.09 (less than 5% of the allowed FAR), including an approved extension for 28 additional keys. This presents potential for expanding accommodation subject to fresh regulatory approvals.

Key operating licenses in place include Rajasthan State Pollution Control Board consent valid until 2031 (orange category, 50 rooms), FSSAI state license for hotel and restaurant valid until 2029, formal tourism industry status granted in 2022, tourism project approval, and MSME registration as a micro enterprise. However, certain licenses remain outstanding, such as the bar license for the constructed bar area, fire NOC, occupancy certificate, hotel classification, and shops and establishments registration.

Fixed assets have a provisional valuation of approximately Rs. 25.62 crore, encompassing buildings, plant and equipment, furniture, electrical installations, computers, vehicles, and land at historical cost. Utilities comprise an 11 kV HT electricity connection (with fixed monthly charges payable even during closure), water supplied via external tankers, power backup through a 125 KVA diesel generator, oil-fired boiler, solar water heater, and a sewage treatment plant. Insurance coverage is current through July 2027.

The resort was operational until April 2026 but is currently closed pending insolvency resolution proceedings initiated in July 2026 under the Insolvency and Bankruptcy Code. The appointed Resolution Professional is managing the asset with a resolution plan submission deadline of 20 November 2026. India SME Asset Reconstruction Company Limited (ISARC) holds 100% creditor voting rights, being the sole secured creditor.

Financial performance between FY22-23 and FY24-25 shows peak revenue of Rs. 4.10 crore in FY23-24 with positive EBITDA only in that fiscal year; net losses were recorded annually. Tax attributes available to a prospective investor include unabsorbed depreciation of around Rs. 24.58 crore (with no time limit) and business loss carry forward of Rs. 0.12 crore (valid through AY 2031-32), collectively enhancing financial structuring possibilities.



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Property particulars

This heritage resort investment presents a significant asset with substantial landholding and scope for expansion through unutilized approved FAR. The asset's scale, core existing approvals, and single creditor committee structure simplify negotiation and acquisition. Given the unresolved insolvency proceedings and missing licenses, potential investors should conduct thorough due diligence, verify all approvals, and carefully evaluate operational restart requirements.

This asset stands as a distinctive heritage hospitality proposition in Jaisalmer with notable growth and repositioning potential subject to regulatory consent and capital commitment.

Additional particulars

Reference · S1



JAISALKOT HERITAGE RESORT, JAISALMER

Let’s discuss *the opportunity.*

Request the property information, discuss your investment brief and take the next step with our real estate advisers.

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