



RATING RATIONALE

09 April 2020

Alankar Apartments Private Limited

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 908.40 Crs. of Alankar Apartments Private Limited

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (25 March 2019)	Present#
Fund based	908.40	908.40	Long Term	BWR BBB+ (SO)^ (Stable)	BWR BBB+ (Stable) (Withdrawal)
Total	908.40	908.40	INR Nine Hundred Eight Crores and Forty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities / is provided in Annexure-I

^SO rating was assigned due to the Escrow mechanism. As per guidelines, payment of debt backed by escrow is credit enhancement but internal and does not lead to a structure that is bankruptcy remote of the issuer. As such the present rating is without SO.

Ratings: Withdrawal

Brickwork has withdrawn the long term of BWR BBB+(stable).

The company vide its email dated 26/02/2020 requested for withdrawal of rating .The company has submitted NOC from UCO Bank dated 25/02/2020 and OBC Bank dated 31/03/2020 . The rating is withdrawn as per request of the issuer and NOC from the lenders and also as per BWR withdrawal policy.

COMPANY PROFILE (As available in March 2019)

Incorporated in 1989 at New Delhi, Alankar Apartments Private Limited (AAPL) is a part of the Ambience group. The company has constructed and is operating a corporate office tower in Gurgaon. The office tower is a part of the Ambience group's township project, Ambience Island, which houses a five star hotel, mall and residential apartments. The office tower is also near to the commercial hub of Gurgaon. The construction of the tower started in 2010-11 and was completed during 2015-16.

The tower comprises ground plus eleven floors i.e. 12 levels with three level basements and stilt floor. The total leasable area in the tower is 10.68 lakhs sq. ft. and the same has been majorly leased out. The tower has been provided with all the modern amenities, facilities & services. There is also a car parking space of 1100 cars for the tenants in the three level basements, stilt and open car parking spaces.



NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

Rating History for the last three years:

Sl. No.	Facility	Current Rating (2020)			Rating History		
		Type	Amount (Rs Crs)	Rating	25 March* 2019	2018*	17 Nov 2017
1.	LRD	Long Term	908.40	BWR BBB+ (Stable) Withdrawal	BWR BBB+ (SO) Stable Reaffirmed	--	BWR BBB+ (SO) Stable
Total			908.40	INR Nine Hundred Eight Crores and Forty Lakhs Only			

- The rating was moved to the Rating Not reviewed category on 18th Feb 2019 and 26th March 2020.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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Alankar Apartments Private Limited

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Total (₹ Cr)
1	OBC Bank	Term Loans	446.58	446.58
2	UCO Bank	OD	461.82	461.82
	Total		908.40	908.40

INR Nine Hundred Eight Crores and Forty Lakhs Only

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