

Rating Rationale

Aman Hospitality Private Limited

31 Jan 2019

Brickwork Ratings has revised and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities amounting to Rs. 992.93 Crs of Aman Hospitality Pvt Ltd

Particulars:

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present [#]
Fund Based	932.93	932.93	Long Term	BWR B+ (Pronounced BWR B Plus) Outlook: Stable	Revision to BWR B (Pronounced BWR B) and simultaneous Withdrawal of the same
Non-Fund Based	60	60	Short Term	BWR A4 (Pronounced BWR A Four)	Continuing with BWR A4 (Pronounced BWR A Four) and simultaneous Withdrawal of the same
Total	992.93	992.93	INR Nine Hundred Ninety Two Crores and Ninety Three Lakhs Only		

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

Rating Revision and simultaneous Withdrawal

The rating was due for a review in October 2017 and despite follow-up from BWR, adequate information was not received from the company to complete a rating review. Consequently, the rating was shifted to 'Not Reviewed' category in January 2018. Subsequently, also no update on the company's operational or financial performance was received.

Follow-up with the company has not resulted in flow of information and as such proper review of the rating is not possible. However, the hotel due to its locational constraints was not able to perform as desired and non-submission of required information by the company can be taken as an indication of financial stress.

Thus, based on the above, ratings of the company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR (Notices of Withdrawal were also issued to the company and the banks on January 8, 2019 which remained unresponded). The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

About the Company (As available in Oct 2016):

AHPL belongs to the Delhi based Ambience Group which has its operations in real estate construction and development. Incorporated in 1992 at New Delhi, Aman Hospitality Pvt Ltd (AHPL) is operating a five star deluxe hotel at Shahdara, New Delhi. The hotel was earlier operated under the brand name of ‘Kempinski’. The company revoked their agreement with Kempinski and has entered into a fresh agreement with Leela Venture Ltd. The hotel is a 480 room five star property spread over an area of 20000 Sq. Mtrs and is now being operated with the name of ‘The Leela Ambience Convention Hotel’.

Rating History for the last three years:

Sl. No	Facility	Current Rating (Jan 2019)			Rating History			
		Type	Amount (Rs Crs)	Rating	2018	2017	2016	2015
Fund Based								
1.	CC	Long Term	765.23	<i>BWR B (Pronounced BWR B) and simultaneous Withdrawal of the same</i>	Rating Not Reviewed	No Rating Change	BWR B+ (Pronounced BWR B Plus) /Stable	BWR BB- (Pronounced BWR Double B Minus)/Stable
2.	TL		132.70					
3.	FITL		35					
Non-Fund Based								
1.	BG	Short Term	60	<i>BWR A4 (Pronounced BWR A Four) and simultaneous Withdrawal of the same</i>	Rating Not Reviewed	No Rating Change	BWR A4 (Pronounced BWR A Four)	BWR A4 (Pronounced BWR A Four)
Total			992.93	INR Nine Hundred Ninety Two Crores and Ninety Three Lakhs Only				

Hyperlink/Reference to Applicable Criteria:

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

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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