

AMBIENCE FACILITIES MANAGEMENT PRIVATE LIMITED

Brickwork Ratings has reviewed the rating for the Bank Loan Facilities of Rs 139.69 Crs of Ambience Facilities Management Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (28 Nov 2019)	Present
Fund based	15.00	15.00	Long Term	BWR BB+ (Stable)	BWR B+ (Stable) (ISSUER NOT COOPERATING)#
	74.50	74.50		BWR BB+ (Stable)	BWR B+ (Stable) (ISSUER NOT COOPERATING)
	50.19	50.19		BWR BBB- (Stable)	BWR B+ (Stable) (ISSUER NOT COOPERATING)
Total	139.69	139.69	(INR One Hundred Thirty Nine Crores and Sixty Nine Lakhs Only)		

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

#Issuer did not cooperate based on best available information

** Details of Bank facilities in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

BWR took up with the issuer to provide required information over emails dated 03 June 2020 and 12 Aug 2020 and over phone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. The entity has also not been submitting the NDS. In the absence of adequate information from the Company, BWR is unable to assess the company’s performance, its ability to service its debt and maintain a valid rating. Due to Issuer non cooperation , material events/developments in group such as CBI and Enforcement Directorate conducted the raid on owners of Ambience mall and 5-star Delhi hotel on 03 Aug 2020 and 31 July 2020 respectively and liquidity issues



observed in the group in past. BWR has reviewed the rating based on best available information and revised the rating to BWR B+ (ISSUER NOT COOPERATING).

Limitations of the Rating:

Information availability risk is a key factor in the assessment of credit risk and non-cooperation by the issuer to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Company Financial Performance (as available in Nov 2019)

Key Parameters	Units	2018	2019
Result Type		Audited	Audited
Operating Revenue	Rs (Crs)	130.76	153.03
EBITDA	Rs (Crs)	-0.13	8.96
PAT	Rs (Crs)	0.54	0.64
Tangible Net worth (Analysed)*	Rs (Crs)	27.1	27.74
Total Debt/Tangible Net worth (Analysed)	Times	6.61	5.58
Current Ratio	Times	0.99	0.71

*Considering unsecured loans as part of quasi equity

About the Company (as available in Nov 2019)

Ambience Facilities Management Private Limited (AFMPL) was incorporated on 14th September 2010. The Company is engaged in providing Integrated Facility Management Services to various completed projects of Ambience Group. The properties currently managed by the Company include Ambience Mall in Gurgaon (Haryana), Ambience Mall in Vasant Kunj (New Delhi), Catriona Apartments in Gurgaon (Haryana), Ambience Corporate Office Tower II in Gurgaon (Haryana), Commercial Complex in Rohini (New Delhi), Commercial Complex in Shalimar Bagh (New Delhi) and Commercial Complex in Vasant Kunj (New Delhi).

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not applicable

Rating History for last three years (including withdrawal and suspended)

S L N o .	Facility	Current Rating (2020)		Rating Amount in Rs Crs									
		Fund Based	Type	Amount (Rs Crs)	Rating	28.11. 2019*			29.092018*			15.032017	
1	OD Limit	Long Term	15.00	BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	F B	15.00	BWR BB+ (Stable) (Reaffirmation)	F B	15.00	BWR BB+ (Stable) (Reaffirmation)	FB	15.00	BWR BB+ (Stable)
2	Term Loans		74.50	BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	F B	74.50	BWR BB+ (Stable) (Reaffirmation)	-	-	-	-	-	-
3	Term Loans		50.19	BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	F B	50.19	BWR BBB- (Stable) (Assignment)	F B	72.94	BWR BBB-(SO) (Stable) (Reaffirmation)	FB	43.00	BWR BBB-(SO) (Stable)
4	Term loans	Short Term	-	BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	F B	-	Withdrawal	F B	62.00	BWR A4+	-	-	-
Total			139.69	INR One Hundred Thirty Nine Crores and Sixty Nine Lakhs Only									

***Rating was moved to Rating Not reviewed on 15 June 2018 and on 30 Sep 2019**

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
- What Constitutes Non-Cooperation

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Ambience Facilities Management Private Limited ANNEXURE I -Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1	OBC	Overdraft	15.00	-	15.00
2	PNB Housing Finance	Term Loans	25.81		25.81
3	IL&FS Financial Services	Term Loans	24.38		24.38
	Capital India Finance	Term Loans	74.50		74.50
TOTAL					139.69

(INR One Hundred Thirty Nine Crores and Sixty Nine Lakhs Only)

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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.