

**Rating Rationale**

**Ambience Private Limited**

**Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of Rs 1287.40 Crs of Ambience Private Limited based on best available information, as the issuer did not cooperate.**

**Particulars:**

| Facility**            | Amount (₹ Cr)  |                | Tenure   | Rating*                |   |
|-----------------------|----------------|----------------|--|------------------------|---|
|                       | Previous       | Present        |  | Previous (16Sept 2019) | Present                                   |
| <b>Fund based</b>     | <b>1201.50</b> | <b>1201.50</b> | <b>Long Term</b>   | <b>BWR D</b>           | <b>BWR D<br/>(ISSUER NOT COOPERATING)</b> |
| <b>Non fund Based</b> | <b>85.90</b>   | <b>85.90</b>   | <b>Long Term</b>   |                        |   |
| <b>Total</b>          | <b>1287.40</b> | <b>1287.40</b> | <b>Rs One Thousand Two Hundred Eighty Seven Crores and Forty Lacs Only</b> |                        |   |

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of Bank facilities in Annexure-I

**RATING ACTION**

BWR had last rated Ambience Private Limited ( APL or the company) in September 2019. BWR took up with the company to provide required information over emails dated 14 Sep 2020 , and 18 Sep 2020. Despite the best efforts of BWR to get the minimum required information for a review, the company has not provided the same and has also not been submitting the NDS. In the absence of adequate information from the company, BWR is unable to assess its performance and ability to service its debt and maintain a valid rating. Due to non-cooperation, BWR has reviewed the rating based on best available information and reaffirmed the rating at BWR D (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.

**About the Company ( As available in April 2019 )**

Ambience Private Limited (APL) is a real estate development company incorporated in 1986 at New Delhi and is the flagship company of Ambience Group. APL has a diversified portfolio of completed, ongoing and planned real estate development projects, which include integrated townships, residential projects, including premium and luxury residential apartment complexes, commercial projects, including corporate office towers and retail projects.

The Company currently has two ongoing projects – Ambience Tiverton, Noida and Ambience City, Panipat. All the required approvals for the ongoing projects are in place. Sales have not started in Ambience City and 22% of the total apartments have been sold in Ambience Tiverton.

**Company Financial Performance (As available in April 2019 )**

| Key Parameters                | Units        | 2017    | 2018    |
|-------------------------------|--------------|---------|---------|
| Result Type                   |              | Audited | Audited |
| Operating Revenue             | Rs in Crores | 102.11  | 92.34   |
| EBITDA                        | Rs in Crores | 22.39   | 13.16   |
| PAT                           | Rs in Crores | 2.3     | 3.04    |
| Tangible Net worth            | Rs in Crores | 558.54  | 561.58  |
| Total Debt/Tangible Net worth | Times        | 2.38    | 2.52    |
| Current Ratio                 | Times        | 6.85    | 3.38    |

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED** -There are no Key covenants

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

**RATING HISTORY for last three years (including withdrawal and suspended )**

| Instru<br>ment /<br>Facilit<br>ies | Current Rating (2020)                      |                      | Rating Amount in Rs Crs  |             |                 |   |                          |     |             |   |
|------------------------------------|--|----------------------|--|-------------|-----------------|---|--------------------------|-----|-------------|---|
|                                    | Tenure<br>(Long<br>Term/<br>Short<br>Term) | Amou<br>nt<br>(₹ Cr) |  | 2019        |                 | 2018<br>*   | 2017<br>( 13 April 2017) |     |             |   |
| Fund<br>Based                      | Long<br>Term                               | 1201.5<br>0          | BWR D<br>(ISSUER<br>NOT<br>COOPERAT<br>ING)<br>(Reaffirmatio<br>n)             | F<br>B      | 12<br>01.<br>50 | 16 Sept 2019<br>BWR D<br>(Downgrade)<br><br>24 Apr 2019<br>BWR BB-<br>(Stable)<br>(Reaffirmation) | -                        | FB  | 1686.7<br>9 | BWR BB-<br>(stable )<br><br>(Reaffirmation) |
| Non<br>Fund<br>Based               | LongT<br>erm                               | 85.90                |  | N<br>F<br>B | 85.<br>90       | 16 Sept 2019<br>BWR D<br>(Downgrade)<br><br>24 Apr 2019<br>BWR BB-<br>Stable<br>(Reaffirmation)   | -                        | NFB | 107.17      | BWR BB-<br>(Stable)<br>REaffirmation        |
| <b>Total</b>                       | <b>1287.40</b>                             |                      | <b>Rs One Thousand Two Hundred Eighty Seven Crores and<br/>Forty Lacs Only</b> |             |                 |   |                          |     |             |   |

\*Rating was moved to Rating Not Reviewed category on 17 Sep 2020 and on 16 July 2018



**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information , visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- **General Criteria**
- **Approach to Financial Ratios**
- **Service Sector**
- **Short Term Debt**
- **Default recognition and curing period**

| <b>Analytical Contacts</b>   | <b>Investor and Media Relations</b>  |
|--|--|
| <p><b>[Karan Ahluwalia]</b><br/> <b>Primary Analyst</b><br/>           [Board: +911123412232 ]<br/>           [karan.a @brickworkratings.com]</p> <p><b>[R K Sharma]</b><br/> <b>[Sr. Director – Ratings]</b><br/>           Board: +911123412232<br/>           [rksharma@brickworkratings.com]</p> | <p>Liena Thakur<br/>           Assistant Vice President -<br/>           Corporate Communications<br/>           +91 84339 94686<br/>           liena.t@brickworkratings.com</p> |



*Ambience Private Limited*

**ANNEXURE I**

**Details of Bank Facilities rated by BWR**

| Sl. No.      | Name of the Bank   | Type of Facilities | Long Term<br>{(₹ Cr)} | Total<br>(₹ Cr) |
|--------------|--------------------|--------------------|-----------------------|-----------------|
| 1            | Punjab & Sind Bank | Term Loans         | 201.89                | 201.89          |
|              |                    | ODP                | 100.00                | 100.00          |
|              |                    | Bank Guarantees    | 60.00                 | 60.00           |
| 2            | OBC Bank           | Term Loans         | 77.00                 | 77.00           |
|              |                    | Bank Guarantees    | 25.90                 | 25.90           |
| 3            | Indiabulls         | Term Loans         | 822.61                | 822.61          |
| <b>TOTAL</b> |                    |                    |                       | <b>1287.40</b>  |

**INR One Thousand Two Hundred Eighty Seven Crores and Forty Lacs Only**

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**About Brickwork Ratings :** Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.



**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.