

Rating Rationale

11 Feb 2025

Ambience Pvt. Ltd

Brickwork Ratings withdraws the rating for the Bank Loan Facilities aggregating to Rs 100.00 Crs and reaffirms the ratings of the Bank Loan Facilities of aggregating to Rs 6.66 Crs of Ambience Pvt. Ltd based on best available information, as the Issuer did not Cooperate.

Particulars

Facility	Previous Amount (Cr)	Present Amount Rated (Cr)	Tenure	BWR Rating History (16 Sept 2024)	Rating Recommended
Fund Based					
Overdraft -Sanctioned	100.00	0.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawn
Non-Fund Based					
Bank Guarantee -Outstanding	30.00	6.66	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	130.00	6.66	Rupees Six crores & sixty-six lakhs Only		

**Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

* Issuer did not cooperate; based on best available information

Out of the total sanctioned bank guarantee of Rs 30.00 Crs , Rs. 23.34 Crs have been closed and Rs 6.66 Crs is outstanding.

Details of bank loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK/NATURE OF NON-COOPERATION:

The ratings have been reviewed with the best available information and on receipt of the client's request for the withdrawal of the existing ratings and the NDC from Punjab & Sind Bank withdraws the ratings for the Bank Loan Facilities of aggregating to Rs 100.00 Crs, as per the compliance withdrawal Policy. BWR reaffirms the ratings of BWR D, along with the continuation of the ratings under the Issuer Not Cooperating for the Bank Loan Facilities of aggregating to Rs 6.66 Crs

The lenders/investors may note to exercise due caution while using the above rating which mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating 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 PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

As per the last information available with BWR, Ambience Private Limited (APL) is a real estate development company incorporated in 1986 in 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, and 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.

(**Note:-** As per information available in Sep-2019.)

KEY FINANCIAL INDICATORS:

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

STATUS OF NON-COOPERATION WITH PREVIOUS CRA:

Not Applicable

ANY OTHER INFORMATION:

None

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

S. No.	Instrument	Current Rating (2024)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable, Amount Outstanding (Cr)		
		Type (Long Term/ Short Term)	Amount Outstanding (Cr)	Rating	Date(s) & Rating(s) assigned on 16-Sept-2024	Date(s) & Rating(s) assigned on 20-Dec-2023	Date(s) & Rating(s) assigned on 04-Oct-2022
1.	Fund Based	Long Term	-	-	Withdrawal (TL -Rs. 1101.50 Crs)	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]
			0.00	Withdrawal (OD- Rs. 100 Crs)	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed (OD- Rs. 100 Crs)		
2	Non Fund Based	Long Term	6.66	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]
Total (Cr)			6.66	Rupees Six Crores & Sixty-Six lakhs Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [BWR Withdrawal Policy](#)
- [Default Recognition and Default Curing Period](#)
- [Short Term Debt](#)
- [Real Estate-Commercial](#)
- [Real Estate-Residential](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	
Kunjal Dabhi Senior Analyst - Ratings Kunjal.d@brickworkratings.com	Niraj Kumar Rathi Director - Ratings niraj.r@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Ambience Pvt. Ltd

ANNEXURE - I
Details of Bank Loan Facilities rated

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Punjab & Sind Bank	Bank Guarantee-Outstanding	6.66	-	6.66	Simple##
Total			6.66		6.66	

Rupees Six Crores & Sixty-Six lakhs Only

Note: Overdraft facilities of Rs. 100 Crs is withdrawn based on Punjab & Sind Bank No Due Certificate and Out of the total sanctioned bank guarantee of Rs 30.00 Crs, BG of Rs 23.34 Crs is closed and Rs 6.66 Crs is outstanding.

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

ANNEXURE-II
INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III
List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil



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