

**RATING RATIONALE**

**11 Mar 2026**

**Ambience Pvt. Ltd**

**Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Ambience Pvt. Ltd**

Facility	Previous Amount ( Crs)	Present Amount (Cr)	Tenure	BWR Rating History (11-Feb-2025)	Rating Recommended
<b>Non-Fund Based</b>					
Bank Guarantee -Sanctioned	6.66	<b>0.00</b>	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	<b>Withdrawn</b>
<b>Total</b>	6.66	<b>0.00</b>	<b>Rupees Zero only</b>		

\*Issuer did not cooperate; based on best available information

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

BWR withdraws the ratings of the bank loan facilities of Ambience Pvt. Ltd. The withdrawal takes into account the company's request for withdrawal of the ratings of its bank loan facilities, and the relative No Dues Certificates from its lenders, who have confirmed that currently, no liabilities are outstanding from the accounts of the company with them, and the accounts are closed. The relevant No Dues Certificates and other documents are held on record, and the withdrawal conforms to the Rating Withdrawal Policy of BWR as well as the extant regulatory guidelines in this regard.

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 the 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 the information required for a review of the rating.

**ABOUT THE ENTITY**

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 (Standalone)**

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

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:**

There is no non-cooperation with other CRAs.

**ANY OTHER INFORMATION**

NIL

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:**

S. No.	Instrument	Current Rating (2026)			Last 3 Years rating History		
					2025	2024	2023
	Facilities	Type (Long Term/ Short Term)	Amount Outstanding (Crs)	Rating	Date(s) & Rating(s) assigned on 11-Feb-2025	Date(s) & Rating(s) assigned on 16-Sept-2024	Date(s) & Rating(s) assigned on 20-Dec-2023
1.	Fund Based	Long Term	-	-		Withdrawal (TL -Rs. 1101.50 Crs)	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]
			-	-	Withdrawal (OD- Rs. 100 Crs)	BWR D Continues to be Issuer Not Cooperating* Reaffirmed (Rs.100 cr)	
2	Non-Fund-Based	Long Term	0.00	Withdrawal (Rs.6.66Cr)	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed (Rs.6.66 Cr)	BWR D Continues to be Issuer Not Cooperating* Reaffirmed (Rs.30 Cr)	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]
<b>Total (Crs)</b>			<b>0.00</b>	<b>Rupees Zero Only</b>			

*\*Issuer did not cooperate; based on best available information*

**HYPERLINK / REFERENCE TO APPLICABLE CRITERIA**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Default Curing Period](#)
- [Real Estate-Commercial](#)
- [Real Estate-Residential](#)
- [Policy On Issuer Non -Cooperation](#)
- [BWR withdrawal policy](#)

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**Ambience Private Limited**

**ANNEXURE I**

**Details of Bank Facilities rated by BWR**

SL.No.	Name of the Bank/Lender	Type Of Facilities	Previous Amt (Rs.Crs.)	Present (Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Punjab & Sind Bank	Bank Guarantee-Outstanding	6.66#	0.00	0.00	Simple##
Total			6.66	0.00		

#BWR has rated Rs 130 Cr dt 16-sep-2024 BWR D Continues to be in ISSUER NOT COOPERATING, which includes (FB 100 + NFB 30 ).On 11.02.25, received NDC for 123.34 from P & S bank and stated that the outstanding BG as on date is Rs.6.66. Afterwards, they clarified that the outstanding balance is 6.63 vide their letter dated 09.02.26 along with NDC for Rs. 6.63 cr. Regarding this, we have received confirmation mail from the banker

**COMPLEXITY LEVELS OF THE INSTRUMENTS:**

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](mailto:info@brickworkratings.com).

**ANNEXURE II: INSTRUMENT (NCD & OCD) DETAILS**

SL.No.	Name of the Bank/Lender	Type Of Facilities	Previous Amt (Rs.Crs.)	Present (Rs.Crs.)	Total(Rs.Crs.)
1	NIL	NIL	NIL	NIL	NIL
Total			NIL	NIL	

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