



Rating Rationale

16 Sept 2019

Ambience Private Limited

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹. 1287.40 Crs of *Ambience Private Limited*

Particulars:

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April 2019)	Present
Fund based	1201.50	1201.50	Long Term	BWR BB- (Stable)	BWR D (Downgraded)
Non fund Based	85.90	85.90	Long Term		
Total	1287.40	1287.40	INR One Thousand Two Hundred Eighty Seven Crores and Forty Lacs Only		

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

** Details of Bank facilities in Annexure-I

RATING ACTION : Downgrade

M/S Ambience Private Limited has been referred to NCLT by one of its financial creditors. The case has been admitted by the NCLT for resolution and also appointed the resolution professional as per the court order dated 27.8.2019. Since the court has appointed Resolution Professional, the day to day functioning of the company vest with Resolution Professional as the Board of Directors of the company shall stand suspended. Since the appointment of Resolution Professional etc are important negative developments, management control will vest with Resolution Professional and this will affect the company's ability to function as a going concern. In view of this, BWR has downgraded the rating to BWR D



ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA : BWR has assessed the society on a standalone basis. Please refer to the applicable criteria at the end. BWR has taken unsecured loans from related parties as quasi equity .

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

Instrument / Facility	Current Rating (2019)			Rating History				
	Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	April 2019	2018	2017	2016	2015
Fund Based	Long Term	1201.50	BWR D	BWR BB- (Stable)	Rating Not reviewed	BWR BB- (Stable)	Rating Not reviewed	BWR BB- (Stable)
Non Fund Based	Long Term	85.90						
Total		1287.40	₹ INR One Thousand Two Hundred Eighty Seven Crores and Forty Lacs Only Only					

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](#)
- [Service Sector](#)
- [Short Term Debt](#)
- [Default recognition and curing period](#)



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Ambience Private Limited

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Total (₹ 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
TOTAL				1287.40

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



For print and digital media

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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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