



RATING RATIONALE

09 Oct 2019

Ambience Developers and Infrastructure Private Limited

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 1500 Crs of Ambience Developers and Infrastructure Private Limited

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present#
Fund based	1500.00	1500.00	Long Term	BWR BBB+ (Stable)	BWR BBB+ (Stable) (Withdrawal)
Total	1500.00	1500.00	INR One thousand five Hundred crores Only		

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

**Complete details of Bank facilities is provided in Annexure-I

Rating Action /Withdrawal

The company has requested for withdrawal of rating vide email dated 27/09/2019 . We have also received No objection certificate from Yes bank , the lender. Thus the rating has been reaffirmed to BWR BBB+ (outlook :stable) and simultaneously withdrawn .

COMPANY PROFILE (as available in Nov 2018)

Incorporated in 1991 at New Delhi, Ambience Developers and Infrastructure Private Limited (ADIPL) is a part of the Ambience group. ADIPL owns and operates the ‘Ambience Mall’ located at Ambience Island on NH 8 Delhi-Haryana border in Gurgaon. The mall is a part of the Ambience Group’s township project, Ambience Island, which houses a five star deluxe hotel, two office towers and two premium residential apartments’ complexes. The construction and development of the mall commenced in Feb 2004 and completed in March 2007. Thereafter the lessees occupied during Aug/Sep 2007.

The total Leasable Super Area in the Mall is 16.75 Lakhs Sq. Ft of which 14 Lakhs Sq. Ft is currently leased. There are approx. 250 lessees in the mall. Top 20 lessees include reputed names such as H&M, Arvind Lifestyle, Future Group, PVR, Zara, Marks & Spencer and Trent etc.

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

RATING HISTORY

Instrument / Facilities	Current Rating (2019)			Rating History					
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Nov 2018	Sep 2018	April 2018	Feb 2017	Nov 2016	Sep 2015
Fund Based	Long Term	1500.00	BWR BBB+ (Stable) Withdrawal	BWR BBB+ (Stable)	Rating Withdrawn	BWR BBB+ (Stable)	BWR BBB+ (Stable)	Rating Withdrawn	BWR B (Stable)
						BWR A3+	BWR A3+		BWR A4
Total		1500.00	INR One thousand five Hundred crores 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](#)

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**Ambience Infrastructure and Developers 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	Yes Bank	LRD	1450.00	1450.00
2	Yes Bank	OD	50.00	50.00
Total				1500.00

Total INR One thousand five Hundred crores Only

For print and digital media

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presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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