RATING RATIONALE **25 June 2021**

Ambience Facilities Management Private Limited

Brickwork Ratings has reviewed the rating for the Bank Loan Facilities of Rs 139.69 Crs of Ambience Facilities Management Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility**	Amount (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (19 Aug 2020)	Present
Fund based	15.00	**15.00**	Long Term	BWR B+ (Stable) (ISSUER NOT COOPERATING)	**BWR D (ISSUER NOT COOPERATING)# (Downgrade)**
	124.69	**74.50**		BWR B+ (Stable) (ISSUER NOT COOPERATING)	
Total	139.69	**139.69**	**(Rupees One Hundred Thirty Nine Crores and Sixty Nine Lakhs Only)**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
#Issuer did not cooperate based on best available information
** Details of Bank facilities in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

BWR has downgraded the rating to BWR D/Issuer Not Cooperating rating for bank loan facilities of Ambience Facilities Management Private Limited, reflecting delays in debt servicing, due to confirmation from lenders that there were delays in overall debt servicing in the months of Nov 2020 and Feb 2021. Despite close follow up through emails and telephone calls, the company did not provide any information regarding review of the rating such as audited financials, projections, latest sanction letter, no default statement, operational details etc In the absence of a surveillance mandate and adequate information from the issuer/company, BWR is unable to assess the company's current complete financial performance and its ability to service its debt and maintain a valid rating.

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.

Company Financial Performance (as available in Nov 2019)

Key Parameters	Units	2018	2019
Result Type		**Audited**	**Audited**
Operating Revenue	Rs (Crs)	**130.76**	**153.03**
EBITDA	Rs (Crs)	**-0.13**	**8.96**
PAT	Rs (Crs)	**0.54**	**0.64**
Tangible Net worth (Analysed)*	Rs (Crs)	**27.1**	**27.74**
Total Debt/Tangible Net worth (Analysed)	Times	**6.61**	**5.58**
Current Ratio	Times	**0.99**	**0.71**

*Considering unsecured loans as part of quasi equity

About the Company (as available in Nov 2019)

Ambience Facilities Management Private Limited (AFMPL) was incorporated on 14th September 2010. The Company is engaged in providing Integrated Facility Management Services to various completed projects of Ambience Group. The properties currently managed by the Company include Ambience Mall in Gurgaon (Haryana), Ambience Mall in Vasant Kunj (New Delhi), Catriona Apartments in Gurgaon (Haryana), Ambience Corporate Office Tower II in Gurgaon (Haryana), Commercial Complex in Rohini (New Delhi), Commercial Complex in Shalimar Bagh (New Delhi) and Commercial Complex in Vasant Kunj (New Delhi).

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

Rating History for last three years (including withdrawal and suspended)

Sl. No.	Facility	Current Rating (2021)					
Fund Based		Type	Amount (Rs Crs)	Rating	19.08.2020	28.11. 2019*	29.092018*
1.	OD Limit	Long Term	15.00	BWR D (ISSUER NOT COOPERATING) (Downgrade)	BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	BWR BB+ (Stable) (Reaffirmation)	BWR BB+ (Stable (Reaffirmation)
2.	Term Loans		74.50		BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	BWR BB+ (Stable) (Reaffirmation)	-
3.	Term Loans		50.19		BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	BWR BBB- (Stable) (Assignment)	BWR BBB- (SO) (Stable) (Reaffirmation)
4	Term loans	Short Term	-		BWR B+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	Withdrawal	BWR A4+
Total			**139.69**	**Rs One Hundred Thirty Nine Crores and Sixty Nine Lakhs Only**			

***Rating was moved to Rating Not reviewed on 15 June 2018 and on 30 Sep 2019**

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**
- **What Constitutes Non-Cooperation**
- **Default Recognition and Post Default Curing Period**

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Ambience Facilities Management Private Limited

ANNEXURE I -Details of Bank Facilities rated by BWR

Sl. No.	Name of Bank /Lender	Type of Facilities	Long Term (Rs Crs)	Total (Rs Crs)
1	Punjab National Bank	Overdraft	15.00	15.00
2	IL&FS Financial Services	Term Loans	25.81	25.81
3	IL&FS Financial Services	Term Loans	24.38	24.38
4	Capital India Finance	Term Loans	74.50	74.50
TOTAL				139.69

(Rupees One Hundred Thirty Nine Crores and Sixty Nine Lakhs Only)

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