



Rating Rationale

Ambience Projects & Infrastructure Pvt. Ltd.

19 July 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 740 Crs of Ambience Projects & Infrastructure Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund based	720	720	Long Term	BWR B (Pronounced as BWR Single B) Outlook: Stable	Issuer Non Cooperation BWR C (Pronounced as BWR Single C) (Downgrade)
Non Fund Based	20	20	Short Term	BWR A4 (Pronounced as BWR Single A Four)	Issuer Non Cooperation BWR A4 (Pronounced as BWR Single A Four) (Reaffirmation)
Total	740	740	₹ Seven Hundred Forty Crores Only		

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

Nature of Non-co-operation:

The rating was due for review in Dec 2018 and BWR took up with the issuer to provide required information over emails and phone calls during the period. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the company's performance, its ability to service its debt and maintain a valid



rating. Due to Issuer Non cooperation , BWR has revised the rating based on best available information and downgraded the rating to BWR C (Issuer Non cooperation)

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.

About the Company: (As available in Dec 2017)

Incorporated in 2010 at New Delhi, Ambience Projects & Infrastructure Pvt Ltd (APIPL) is constructing a residential apartment complex under the name ‘CREACIONS’ at Old Delhi Gurgaon Road. The project would comprise of Three BHK Apartments, Three BHK Penthouse Apartments, Four BHK Apartments, Four BHK Penthouse Apartments, Five BHK Penthouse Apartments, Studio Apartments, Villas and EWS Flats along with three level basements and stilts for parking services. The construction of the project started in 2013 and is expected to get completed by September 2019. All the required approvals/NOCs/permissions for the project have been obtained by the company.

Company’s Financial Performance: (As on Dec 2017)

Due to negligible amount of sales, the company has not been able to recognize any revenue over the past three years.

Key Financial Figures are given on the table below: (As on Dec 2017)

Key Financial Figures			
Particulars	Unit	FY16 (A)	FY17 (A)
Operating Income	Rs. Crores	0.00	0.00
EBITDA	Rs. Crores	-0.01	-0.02
Net Profit	Rs. Crores	0.00	0.00
Tangible Networth [#]	Rs. Crores	455.74	767.95
Total Debt [#]	Rs. Crores	578.54	462.40
Total Debt : Equity [#]	Times	1.27	0.60
Current Ratio	Times	13.56	9.73

The said figures are arrived after adjusting for unsecured loans from promoters and OCDs subscribed by them as part of Networth.

Rating History for the last four years:

Facility		Current Rating (July 2019)		Rating History			
Fund Based	Type	Amount (Rs Crs)	Rating	March 2019	2017	2016	2015
TL	Long Term	720.00	Issuer Non Cooperation BWR C (Pronounced as BWR Single C) (Downgrade)	Rating Not reviewed	BWR B (Pronounced as BWR Single B) (Outlook : stable)	BWR B (Pronounced as BWR Single B) (Outlook : stable)	BWR B (Pronounced as BWR Single B) (Outlook : stable)
Non-Fund Based							
BG	Short Term	20.00	Issuer Non Cooperation BWR A4 (Pronounced as BWR Single A Four) (Reaffirmation)	Rating Not reviewed	BWR A4 (Pronounced as BWR Single A Four)	BWR A4 (Pronounced as BWR Single A Four)	-
Total		740.00	(INR Seven Hundred Forty Crores Only)				

Status of non-cooperation with previous CRA (if applicable)- Not applicable
Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)



For any other criteria obtain [hyperlinks](#) from website

Analytical Contacts	Investor Contacts
<p>RK Sharma Senior Director - Ratings B : +91 11 2341 2232 rksharma@brickworkratings.com</p> <p>Karan Ahluwalia Ratings Analyst B : +91 11 2341 2232 karan.a@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

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

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.