



Rating Rationale

Ambience Projects & Infrastructure Pvt. Ltd.

20 Aug 2019

Brickwork Ratings has withdrawn the Rating for the Bank Loan facilities of ₹ 740 Crs of Ambience Projects & Infrastructure Pvt. Ltd. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund based	720	Nil	Long Term	BWR C (Pronounced as BWR Single C) (ISSUER NOT COOPERATING) Outlook ; Stable	Withdrawal of Rating
Non Fund Based	20	Nil	Short Term	BWR A4 (Pronounced as BWR Single A Four) (ISSUER NOT COOPERATING)	Withdrawal of rating
Total	740	Nil		Nil	

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

Nature of Withdrawal

We have been following up with the company for surveillance of overdue mandate since Dec 2018 .The company has requested for withdrawal of rating vide email dated 14/08/2019 and letter dated 07/08/2019 as entire credit facilities from all banks have been repaid . We have also received NOC from all the banks Punjab and Sind Bank , HDFC Bank , OBC Bank and Indian Bank stating that all the credit facilities have been repaid .



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 ‘CREACIONES’ 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 (Aug 2019)		Rating History				
Fund Based	Type	Amount (Rs Crs)	Rating	July 2019	March 2019	2017	2016	2015
TL	Long Term	Nil	Withdrawal of Rating	BWR C (Pronounced as BWR Single C) (ISSUER NOT COOPERATING) Outlook ; Stable	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	Nil	Withdrawal of Rating	BWR A4 (Pronounced as BWR Single A Four) (ISSUER NOT COOPERATING)	Rating Not reviewed	BWR A4 (Pronounced as BWR Single A Four)	BWR A4 (Pronounced as BWR Single A Four)	-
Total		Nil	Nil					

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](#)

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



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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

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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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