



Rating Rationale

Ansal Hi-tech Townships Ltd

10 April 2019

Brickwork Ratings revises the ratings for the Bank Loan facilities aggregating Rs. 140.00 Crs of Ansal Hi-tech Townships Ltd. based on the best available information as the Issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to BWR D ISSUER NOT COOPERATING**

Particulars:

Facility	Previously Rated amount (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating (Oct 17)	Rating Assigned*
Term Loan (Sanctioned)	50.00	50.00	Long Term	BWR B+ (Pronounced as BWR Single B Plus) (Outlook - Stable)	BWR D (Pronounced as BWR Single D) (Downgrade) (Issuer Non Cooperation)
Term Loan (Proposed)	90.00	90.00			
Total	140.00	140.00	INR One Hundred Forty Crores Only		

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

Ratings: Downgrade:

The rating was due for review dated **October, 2018**. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. As per the feedback received from the lenders, there are delays in servicing of debts. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings *has downgraded the long term rating to BWR D : ISSUER NOT COOPERATING*

Limitation of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating entities 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 October, 2017)

Ansal Hi-Tech Townships Ltd (AHTTL) was incorporated in November 2006 at New Delhi. The company is developing a mega township project – Sushant Megapolis, Green Hi-Tech Township at Dadri (Uttar Pradesh) comprising Residential Plots, Villas , High rise Apartments, Commercial buildings and CBD, Retail sector – Shopping Malls, Sports & Recreation, Education and Technology, Institutional and Industrial Areas, and site for hospitals, and other community facilities.

Company Financial Performance (As available in October, 2017)

Key Parameters	Unit	FY 16 (Audited)	FY 17 (Audited)
Total Operating Income	Rs. in Crs	9.56	5.53
OPBDIT	Rs. in Crs	0.22	0.10
PAT	Rs. in Crs	-0.27	-0.35
Tangible Net Worth	Rs. in Crs	147.25	146.82
Total Debt/ Equity	Times	1.81	1.83
Current Ratio	Times	1.38	1.19

Status of non-cooperation with previous CRA: Not Applicable.

Rating History for the last three years (including withdrawn/suspended ratings)

Facility	Tenure	Rating Assigned (2019)		Rating History		
		Amount (Rs. Crs)	Rating	2018	2017	2016
Fund Based	Long Term	140.00	BWR D (Pronounced as BWR Single D) (Downgrade) (Issuer Non Cooperation)	Rating Not Reviewed	BWR B+ (Pronounced as BWR Single B Plus) (Downgrade) (Outlook - Stable)	BWR BB- (Pronounced as BWR Double B Minus) (Outlook - Stable)
Total		140.00	INR One Hundred Forty Crores Only			



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Service Sector](#)
- [What Constitutes Non-Cooperation](#)
- [Short Term Debt](#)
- [Default Recognition and Default Curing Period](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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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

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.



DISCLAIMER

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