

RATING RATIONALE

29 Jun 2020

Ansal Hi-tech Townships Ltd

Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of ₹ 140 Crs. of Ansal Hi-tech Townships Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Previously Rated (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating (Apr 2019)	Rating Assigned*
Term Loan (Sanctioned)	50.00	50.00	Long Term	BWR D (Issuer Not Cooperating)	BWR D (Issuer Not Cooperating)
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
Details of Bank facilities is provided in Annexure-I

RATING ACTION : Issuer Non Cooperation.

The previous rating was done in Apr 2019 with a rating assigned of BWR D (Issuer Not Cooperating). Rating was due for a review in Apr 2020. BWR has been following up with the issuer to provide required information vide emails dated 22.6.2020 and 25.6.2020 and telephone calls. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Since the issuer is not cooperating in providing the required information, BWR has reaffirmed the rating to BWR D under Issuer Non Cooperation.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

Company Financial Performance (As available in Oct 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

COMPANY PROFILE [AS AVAILABLE WITH BWR 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.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)

Nature of Instrument	Facilities Availed	Current Rating (June 2020)			Amount in (Rs. Crores)										
		Tenure	Amount (In Crs)	Rating	2019	2018	2017*								
Bank Loan	FB	Long Term	140.00	BWR D (Issuer Not Cooperating) (Reaffirmation)	10-Apr-2019 <table border="1"> <tr> <td>FB</td> <td>140</td> <td>BWR D (Issuer Not Cooperating) Downgrade</td> </tr> </table>		FB	140	BWR D (Issuer Not Cooperating) Downgrade	-	30-Oct-2017 <table border="1"> <tr> <td>FB</td> <td>140</td> <td>BWR B+ (Stable) (Downgrade)</td> </tr> </table>		FB	140	BWR B+ (Stable) (Downgrade)
FB	140	BWR D (Issuer Not Cooperating) Downgrade													
FB	140	BWR B+ (Stable) (Downgrade)													
	Total		140.00		INR One Hundred Forty Crores Only										



***Initially the rating of the company was assigned on 31-Mar-2016 with a rating of BWR BB-(Stable). Rating Moved to Rating not reviewed category on 31-Jan-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](#)
- [Manufacturing Sector](#)
- [Short Term Debt](#)
- [Default Recognition and Default Curing Period](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

**Ansal Hi-Tech Townships Ltd
Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Indian Bank	Term Loan	50.00	-	50.00
2	Proposed Limit	Term Loan	90.00	-	90.00
TOTAL					140.00

Total One Hundred Forty Crores Only

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