

Rating Rationale

16 Sep 2024

Ambience Pvt. Ltd

Brickwork Ratings reaffirms the rating for the Bank Loan Facilities aggregating to Rs 130.00 Crs and withdraws the ratings of the Bank Loan Facilities of aggregating to Rs 1131.50 Crs of Ambience Pvt. Ltd based on best available information, as the Issuer did not Cooperate.

Particulars

Facility	Previous Amount (Cr)	Present Amount Rated (Cr)	Tenure	BWR Rating History (20-Dec-2023)	Rating Recommended
Fund Based					
Term Loan -Out-standing	1101.50	0.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Overdraft -Sanctioned	100.00	100.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Non-Fund Based					
Bank Guarantee -Sanctioned	60.00	30.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	1261.50	130.00	Rupees One Hundred and Thirty Crores Only		

**Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

* Issuer did not cooperate; based on best available information

Out of the total sanctioned bank guarantee of Rs 60.00 Cr, Rs 30.00 Cr have been closed and Rs 30.00 Cr is outstanding. Details of bank loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK/NATURE OF NON-COOPERATION:

The ratings have been reviewed with the best available information and on receipt of the client's request for the withdrawal of the existing ratings and the NDC from Indiabulls Housing Finance Limited, Punjab & Sind Bank and Punjab National Bank, BWR reaffirms the ratings of BWR D, along with the continuation of the ratings under the Issuer Not Cooperating for the Bank Loan Facilities of aggregating to Rs 130.00 Crs and withdraws the ratings for the Bank Loan Facilities of aggregating to Rs 1131.50 Crs, as per the BWR Withdrawal Policy.



The lenders/investors may note to exercise due caution while using the above rating which mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The key covenants are the standard terms as stipulated in the sanction letters of the rated facilities.

LIMITATIONS OF THE RATING

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

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

As per the last information available with BWR, Ambience Private Limited (APL) is a real estate development company incorporated in 1986 in New Delhi and is the flagship company of Ambience Group. APL has a diversified portfolio of completed, ongoing and planned real estate development projects, which include integrated townships, residential projects, including premium and luxury residential apartment complexes, and commercial projects, including corporate office towers and retail projects. The Company currently has two ongoing projects – Ambience Tiverton, Noida and Ambience City, Panipat. All the required approvals for the ongoing projects are in place. Sales have not started in Ambience City and 22% of the total apartments have been sold in Ambience Tiverton.

(Note:- As per information available in Sep-2019.)

KEY FINANCIAL INDICATORS:

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators.

[View Previous Document](#)

STATUS OF NON-COOPERATION WITH PREVIOUS CRA:

Not Applicable

ANY OTHER INFORMATION:

None



RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

S. No.	Instrument	Current Rating (2024)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable, Amount Outstanding (Cr)		
		Type (Long Term/ Short Term)	Amount Outstanding (Cr)	Rating	Date(s) & Rating(s) assigned on 20-Dec-2023	Date(s) & Rating(s) assigned on 04-Oct-2022	Date(s) & Rating(s) assigned on 22-Sep-2021
1.	Fund Based	Long Term	0.00	Withdrawal	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]	BWR D (Reaffirmation/ISSUER NOT COOPERATING*)
			100.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed			
2	Non Fund Based	Long Term	30.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]	BWR D Continues to be Issuer Not Cooperating* [Reaffirmed]	BWR D (Reaffirmation/ISSUER NOT COOPERATING*)
Total (Cr)			130.00	Rupees One Hundred and Thirty Crores Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [BWR Withdrawal Policy](#)
- [Default Recognition and Default Curing Period](#)
- [Short Term Debt](#)
- [Real Estate-Commercial](#)
- [Real Estate-Residential](#)
- [What Constitutes Non-Cooperation](#)

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Ambience Pvt. Ltd

ANNEXURE - I
Details of Bank Loan Facilities rated

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Indiabulls Housing Finance Limited	Term Loan-Out-standing	0.00	–	0.00	Simple##
2	Punjab & Sind Bank	Overdraft-Sanctioned	100.00	–	100.00	Simple##
3	Punjab & Sind Bank	Term Loan-Out-standing	0.00	–	0.00	Simple##
4	Punjab & Sind Bank	Bank Guarantee-Sanctioned	-	30.00	30.00	Simple##
5	Punjab National Bank	Term Loan-Out-standing	0.00	–	0.00	Simple##
Total			100.00	30.00	130.00	

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

ANNEXURE-II
INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil



ANNEXURE-III
List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

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