



Press Release

Ambience Commercial Developers Private Limited

August 12, 2022

Rating

Instrument / Facility	Amount (Rs. crore)	Rating	Rating Action	Complexity Indicator
Long Term Facility - LRD Facility	1254.00	IVR D	Revised from IVR BBB- / Negative Outlook (IVR Triple B Minus with Negative Outlook)	Simple
Total	1254.00 (Rupees Twelve Hundred Fifty-Four crore only)			

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the rating assigned to the bank facilities of Ambience Commercial Developers Private Limited (ACDPL) takes into account intermittent delays in debt servicing led by stretched liquidity position.

Key Rating Sensitivities:

Upward Factors

- Continuous timely servicing of debt obligations for at least 90 days.

Analytical Approach: Standalone

Applicable Criteria:

[Default Recognition Policy](#)

[Rating Methodology for Structured Debt Transaction \(Non- securitisation transaction\)](#)

[Criteria of assigning Rating Outlook](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

Liquidity – Poor



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About the Company

ACDPL – A member of Ambience Group, they are real estate developers having a niche in developing premium buildings. They started their journey constructing premium residential apartments in South Delhi, followed by developing their landmark project 'Ambience Island'- comprising residential, commercial, retail buildings, golf courses; which marked their entry into the large real estate development avenue. Their other major projects include – The Leela Ambience Hotel in Gurgaon, Ambience Cairtriona (premium luxury apartments) and Ambience Tiverton (premium apartments). Erstwhile Rampat Estates Pvt. Ltd. (name changed to ACDPL on January 04, 2008) was established in the year 1984. The company is promoted by Mr. Raj Singh Gehlot, Mr. Arjun Gehlot, Mr. Sumit Chaudhary and Mrs. Surabhi Gehlot, they possess over 25 years of combined experience in the construction industry. ACDPL is operating a mall under the brand name of "Ambience Mall" at Vasant Kunj, New Delhi. It consists of gold class multiplexes, food courts, family entertainment zones, bowling alleys and hyper markets. It is one of the largest malls in Delhi. Apart from these the mall has well defined zones for retail, entertainment and recreation areas. Their esteemed list of tenants includes Jack & Jones, Pantaloons and Reliance among others.

Financials (Standalone):

(Rs. crore)

For the year ended* As on	31-03-19	31-03-20
	Audited	Audited
Total Operating Income	168.64	200.90
EBITDA	134.51	160.18
PAT	-33.19	3.72
Total Debt	1332.72	1264.63
Tangible Net worth	26.57	36.95
Ratios		
EBITDA Margin (%)	79.76	79.73
PAT Margin (%)	-19.48	1.85
Overall Gearing Ratio (x)	50.17	34.23

*Classification as per Infomerics' standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

S r. N o.	Name of Instrument / Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstan ding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (PR dated August 11, 2021)	Date(s) & Rating(s) assigned in 2020-21 (PR dated August 14, 2020)	Date(s) & Rating(s) assigned in 2019-20 (PR dated November 25, 2019)
1.	LRD Facility	Long Term	1254.00	IVR D	IVR BBB- / Negative Outlook	IVR BBB+/ Credit Watch with Developing Implications	IVR A-/ Stable Outlook

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
LRD Facility – Term Loan	-	-	Upto 2028	1254.00	IVR D

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details: <https://www.infomerics.com/admin/prfiles/Lender-12-08-22-ACDPL.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.