



Press Release

Alankar Apartments Private Limited [AAPL]

August 12, 2022

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long term Loan-LRD facility	983.80	IVR D	Revised	Simple
Total	983.80 (Rupees Nine Hundred Eighty Three Crore and Eighty Lakh Only)			

**LRD-Lease Rental Discounting*

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the rating assigned to the bank facilities of AAPL takes into account the ongoing 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



Press Release

About the Company

Alankar Apartments Private Limited (AAPL) was incorporated in 1989 as a Private Limited Company with the main objects of carrying on the business of promotion, construction, and development of townships, colonies, commercial and residential complexes, projects, etc. The company has constructed a state of the art Ambience Corporate office tower II at Ambience Island, NH-8. The tower is one of the best located corporate office complexes in Gurgaon at Ambience Island Township. The complex is comprised of Ground + eleven floors (12 levels) with three- level basements and a stilt floor. The total leasable area in the Tower is 10.68 lacs sq. ft. Further, there is dedicated car parking for 1100 cars for the lessees in the tower.

Financials (Standalone):

(Rs. Crore)

For the year ended / As on	31-Mar-20	31-Mar-21
	Audited	Audited
Total Operating Income	167.62	149.98
EBITDA	155.58	140.79
PAT	18.98	39.60
Total Debt	939.21	957.62
Tangible Net Worth	36.92	79.31
EBIDTA Margin (%)	92.82	93.87
PAT Margin (%)	11.20	26.14

**Classification as per Infomerics standards*

Status of non-cooperation with previous CRA: N.A

Any other information: None



Press Release

Rating History for last three years:

Sl. No	Name of Instrument/ Facilities	Current Rating (Year 2022-2023)			Rating History for the past 3 years		
		Type	Amount outstanding (INR crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 August 11 th , 2021	Date(s) & Rating(s) assigned in 2020-21 December 11 th , 2020	Date(s) & Rating(s) assigned in 2019-20 November 12 th , 2019
1.	Term Loan-LRD Facility	Long Term	983.80	IVR D	IVR BBB/ Negative Outlook	IVR A-/ Stable Outlook	IVR A-/ Stable Outlook

Name and Contact Details of the Rating Analyst:

Name: Smit Mehta Tel: (079) 40393043 Email: smit.mehta@infomerics.com	Name: Amit Bhuwania Tel: (022) 62396023 Email: abhuwania@infomerics.com
--	---

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.



Press Release

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Sr. No	Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned
1	Long Term Loan-LRD Facility	--	--	Dec-2029	983.80	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-120822-AAPL.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.