



Press Release

Alankar Apartment Private Limited

November 9, 2023

Ratings

Sl. No.	Instrument/ Facility	Amount (Rs. Crore)	Previous Ratings	Current Ratings	Rating Action	Complexity Indicator
1.	Long Term Bank Facility-LRD	816.66	IVR D (IVR Single D)	IVR D (IVR Single D)	Reaffirmed	Simple
	Total	816.66	Rupees Eight Hundred Sixteen Crore and Sixty Six lakhs Only			

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics ratings have reaffirmed the rating at IVR D for the bank loan facilities of Alankar Apartment Private Limited (AAPL).

The lenders have confirmed that AAPL's account has been standard as on date. However, no written confirmation could be obtained from the banks that the accounts have been regular for the past three months and the term loan statements have not been provided for the same.

IVR has principally relied on the standalone audited financial results of AAPL's upto 31 March 2023, publicly available information/ clarifications provided by the company's management.

List of Key Rating Drivers with Detailed Description

Upward Factors

- Regularization of bank facilities continuously for more than 90 days from the start of first day of regular repayment.

Analytical Approach: For arriving at the ratings, IVR has analysed AOFPL's credit profile by considering the standalone financial statements of the company.



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Applicable Criteria:

[Rating Methodology for Real Estate Companies](#)

[Lease Rental Discounting](#)

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

[Criteria for assessing rating outlook](#)

[Criteria on Default Recognition and Post-Default Curing Period](#)

Liquidity – Poor

The company has cash accruals of Rs. 81.47 for FY2023 and a Surplus of Rs. 14.23 after repaying its debt obligation from the lease rent. However, we were unable to confirm that the account of the bank was standard and regular for the past three months as term loan statements were not submitted.

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):

For the year ended*/As on	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	135.63	162.41
EBITDA	128.16	154.30
PAT	31.14	66.41
Total Debt	912.09	850.05
Tangible Net worth	110.77	184.09
EBITDA Margin (%)	94.49	95.00
PAT Margin (%)	22.72	40.51
Overall Gearing Ratio (x)	8.23	4.62

**Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 August 12, 2022	Date(s) & Rating(s) assigned in 2021-22 August 11 th , 2021	Date(s) & Rating(s) assigned in 2020-21 December 11 th , 2020
1.	Term Loan-LRD Facility	Long Term	816.66	IVR D (Reaffirmed)	IVR D	IVR BBB/ Negative Outlook	IVR A- /Stable Outlook

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its



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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
Loan Term Loan-LRD Facility	-	-	June 2031	816.66	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/len-AAPL-nov23.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 [Complexity Level of Rated Instruments/Facilities](#).