

## India Ratings Affirms Ansal Housing & Construction at 'IND D(ISSUER NOT COOPERATING)'

# 21

SEP 2018

By Karun Tiwari

India Ratings and Research (Ind-Ra) has affirmed Ansal Housing & Construction Limited's (AHCL) Long-Term Issuer Rating at 'IND D(ISSUER NOT COOPERATING)'. The issuer did not participate in the rating exercise, despite continuous requests and follow-ups by the agency. Thus, the ratings are on the basis of best available information. Therefore, investors and other users are advised to take appropriate caution while using these ratings. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Secured overdraft limits	-	-	-	INR750	IND D(ISSUER NOT COOPERATING)	Affirmed
Non-fund-based limits	-	-	-	INR716.3	IND D(ISSUER NOT COOPERATING)	Affirmed
Fixed deposit programme	-	-	-	INR1,400	IND tD(ISSUER NOT COOPERATING)	Affirmed

Note: ISSUER NOT COOPERATING: Issuer did not cooperate; Based on the best available information

### KEY RATING DRIVERS

The affirmation reflects delays in debt servicing by AHCL, as stated by the statutory auditor in the latest audited annual report of the company. Further details of delays are not available.

### RATING SENSITIVITIES

**Positive:** Timely debt servicing for three consecutive months will be positive for the ratings.

### COMPANY PROFILE

Incorporated in 1983, AHCL operates a real estate business with a key focus on northern India. The company is listed on the Bombay Stock Exchange and National Stock Exchange. The company primarily operates in Delhi NCR, Mumbai and Tier II and Tier III towns and commands a premium of 10%-15% over its local peers.

### FINANCIAL SUMMARY

Particulars	FY18	FY17
Revenue (INR million)	2,492	3,152
EBITDA (INR million)	305	702
EBITDA margin (%)	12.2	22.3
Gross interest expense (INR million)	811	714
Profit before tax (INR million)	-272	-34
Net income (INR million)	-191	-26
Source: AHCL, Ind-Ra		

## RATING HISTORY

Instrument Type	Current Rating			Historical Rating/Outlook				
	Rating Type	Rated Limits (million)	Rating	22 August 2017	31 March 2017	31 December 2015	1 August 2014	10 October 2013
Issuer rating	Long-term	-	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND BB(ISSUER NOT COOPERATING)/Negative	IND BBB-/Stable	IND BBB-/Stable	IND BB/Positive
Secured overdraft limits	Long-term	INR750	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND BB(ISSUER NOT COOPERATING)/Negative	IND BBB-	IND BBB-	IND BB
Non-fund-based limits	Short-term	INR716.3	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND A4+(ISSUER NOT COOPERATING)	IND A3	IND A3	IND A4+
Fixed deposit programme	Long-term	INR1,400	IND tD(ISSUER NOT COOPERATING)	IND tD(ISSUER NOT COOPERATING)	IND tB(ISSUER NOT COOPERATING)/Negative	IND tA-/Stable	-	-

## COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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## Applicable Criteria

[Corporate Rating Methodology](#).

## Analyst Names

[Primary Analyst](#)