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CIN : L55101DL1980PLC011037  
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E-mail : investorrelations@ahlnorth.com



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2021  
15<sup>th</sup> July, 2021

**Corporate Services Department**  
**BSE Ltd.**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400 001**

**Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**Plot No. C/1, G Block**  
**Bandra – Kurla Complex**  
**Bandra (E), Mumbai – 400 051**

**Scrip Code / Scrip ID: 500023/ASIANHOTNR**

**Scrip Code / Symbol: 233/ASIANHOTNR**

**Dear Sirs,**

**Subject: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding credit rating**

This is to inform you that Brickwork Ratings India Private Limited vide their letter no. BWR/BLR/MUM/SRC/BP/2630/2021-22 dated 14<sup>th</sup> July, 2021 has revised the ratings for Bank Loan facilities of the Company availed as follows:

Facility Rated	Amount (Rs. Crs.)		Tenure	Rating	
	Previous	Present		Previous	Present
<b>Fund Based</b>					
Term Loan outstanding	384.24	384.24	Long Term	<b>BWR B/</b> Negative Downgrade	<b>BWR D</b> Downgrade
Over Draft-Sanctioned	32.00	32.00			
<b>Total</b>	<b>416.24</b>	<b>416.24</b>			

The above information is being submitted in pursuance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and may be taken on record.

Thanking you,  
Yours faithfully,

For **Asian Hotels (North) Limited**

  
**Shiv Kumar Jatta**  
**Chairman & Managing Director**

Encl: as above

**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/BLR/MUM/SRC/BP/2630/2021-22

14Jul2021

Mr. sanjeev Malik

Asian Hotels (North) Ltd

Bhikaji Cama Place , M G Marg, New Delhi-110066, Delhi.  
New Delhi, 110066  
Delhi

Dear Sir/Madam,

Sub: Mid Term Review of Ratings of Bank Loan Facilities of Asian Hotels (North) Ltd aggregating Rs.416.24 Crs. (Rupees Four Hundred Sixteen Crores and Twenty Four lakhs Only).

Ref: BWR rating letter BWR/BLR/MUM/SRC/BP/3252/2020-21 dated 19th August 2020.

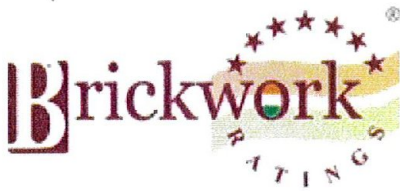
On Mid Term Review of Asian Hotels (North) Ltd performance based on the information and clarifications provided by you, bankers feedback and as available in public sources we inform you that the ratings of Asian Hotels (North) Ltd Bank Loan Facilities amounting to Rs. 416.24 Crs. have been revised as follows.

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(19 Aug 2020)	Present
<b>Fund Based</b>					
Term Loan -Out-standing	384.24	384.24	Long Term	<b>BWR B /Negative</b> Downgrade	<b>BWR D</b> Downgrade
Over Draft -Sanctioned	32.00	32.00			
<b>Sub Total</b>	<b>416.24</b>	<b>416.24</b>			
<b>Grand Total</b>	<b>416.24</b>	<b>416.24</b>	<b>(Rupees Four Hundred Sixteen Crores and Twenty Four lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I





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The Ratings are valid for twelve months from the date of assignment subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Bal Krishna Piparaiya  
Senior Director - Ratings

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

### DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [ hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.



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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

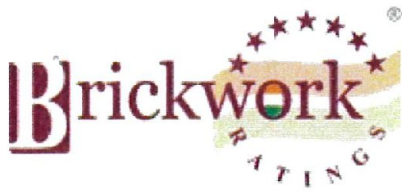
### Asian Hotels (North) Ltd

#### Annexure-I

#### Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
IndusInd Bank	Term Loan-Out-standing	Long Term	95.70

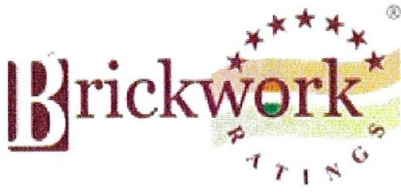




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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Punjab National Bank	Term Loan-Out-standing	Long Term	140.03
Yes Bank	Term Loan-Out-standing	Long Term	148.51
	Over Draft-Sanctioned	Long Term	32.00
<b>TOTAL (Rupees Four Hundred Sixteen Crores and Twenty Four lakhs Only)</b>			<b>416.24</b>



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### Asian Hotels (North) Ltd

#### Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)