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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2020
21st March, 2020

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

Scrip Code / Scrip ID:
500023/ASIANHOTNR

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

Sub: 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 its letter No. BWR/BLR/MUM/SRC/BP/7473/2019-20 dated 20th March, 2020 (copy enclosed) has downgraded the rating for various bank facilities of the Company, availed as follows:

Facility Rated	Amount (Rs. Crs.)		Tenure	Rating	
	Previous	Present		Previous	Present
Fund Based					
Term Loan and Cash Credit/Over draft	439.45	421.24	Long Term	BWR BB+ (Outlook: Stable)	BWR BB Downgraded (Outlook: Negative)

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**


DINESH KUMAR JAIN
VICE PRESIDENT (CORPORATE AFFAIRS) &
COMPANY SECRETARY



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
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BWR/BLR/MUM/SRC/BP/7473/2019-20
20 March 2020.

Mr. Deepak Gupta,
Asian Hotels (North) Limited
Hotel Hyatt Regency Delhi,
Bhikaji Cama Place,
M.G. Marg,
New Delhi- 110066

Dear Sir,

Sub: Mid Term Review of rating of Bank Loan Facilities of Asian Hotels (North) Limited amounting to Rs. 421.24 Crore (INR Four Hundred Twenty One Crores Twenty-Four Lakhs Only)

On Mid Term Review of Asian Hotels (North) Limited performance based on the information and clarifications provided by you and available in the public sources, the ratings of Asian Hotels (North) Limited's bank loan facilities amounting to Rs. 421.24 Cr have been revised as follows.

Facility [^]	Amt (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund Based	439.45	421.24	Long Term	BWR BB+ Stable	BWR BB Negative
Total	439.45	421.24	Rupees Four Hundred Twenty One Crores Twenty-Four Lakhs Only.		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

[^] Details of facilities are given in annexure I

The Rating is valid for one year 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 appended below. **You are requested to provide No Default Statement on Monthly Basis.**



BWR/BLR/MUM/SRC/BP/7473/2019-20
20 March 2020.

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in blue ink, appearing to read "Bal Krishna Piparaiya".

Bal Krishna Piparaiya
Senior Director – Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Asian Hotels (North) Limited

Annexure I

The following documents/ information should be submitted to BWR periodically as applicable

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. Copy of sanction letters, whenever, revised.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Banks' Statements of Accounts on a quarterly basis.
5. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
6. Information on delays/defaults 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.
7. Information on delays / defaults in servicing of debt obligations of any subsidiary /other group companies, if any, as at the end of each month.
8. Any other statement / information sought by BWR from time to time.
9. All the aforesaid information shall be mailed to clientinfo@brickworkratings.com

Asian Hotels (North) Limited

Details of Bank Facilities.

Annexure II

Particulars (Amt in Rs Cr)	Type of Facilities		Total (Amt in Rs Cr)
	TL	CC/OD	
Yes Bank	148.51	32	180.51
Punjab National Bank.	140.03	0	140.03
IndusInd Bank	95.7	5	100.7
Total	384.24	37	421.24