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## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2020  
30<sup>th</sup> September, 2020

**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,

**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 CRISIL Limited 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
<b>Fund Based</b>					
Term Loan and Cash Credit/Overdraft	410	410	Long Term	<b>CRISIL B/ Stable</b>	<b>CRISIL B-/ Stable Issuer not cooperating</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**

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

Encl: as above

# Ratings

## Rating Rationale

August 31, 2020 | Mumbai

### Asian Hotels (North) Limited

*Issuer not cooperating, based on best-available information; Rating migrated to 'CRISIL B-/Stable Issuer not cooperating'*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.410 Crore
Long Term Rating	CRISIL B-/Stable (ISSUER NOT COOPERATING; Migrated from 'CRISIL B/Stable')*

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

\*Issuer did not cooperate; based on best-available information

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

#### Non cooperation by Issuer

CRISIL has been consistently following up with Asian Hotels (North) Limited (AHNL) for obtaining information through letters and emails dated May 29, 2020, August 20, 2020 and August 25, 2020 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

#### Detailed Rationale

Despite repeated attempts to engage with the management, CRISIL failed to receive any information on either the financial performance or strategic intent of AHNL, which restricts CRISIL's ability to take a forward looking view on the entity's credit quality. CRISIL believes that rating action on AHNL is consistent with 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, CRISIL has migrated the rating on bank facilities of AHNL to '**CRISIL B-/Stable Issuer not cooperating**' from 'CRISIL B/Stable'.

#### About the Company

Incorporated in 1980, AHNL operates a five-star hotel property under the brand, Hyatt Regency, in New Delhi. The company was promoted by the Gupta, Jatia and Saraf families in 1980 though the current promoter shareholding is with Jatia family. The hotel has 507 rooms including 51 suits and is equipped with a swimming pool, fitness centre, business centre, banquet hall, salon, night club, business club and restaurants, offering a wide variety of dining options. The hotel also offers a range of high-end service apartments called 'Hyatt Regency Delhi Residence'. AHNL also has two wind turbine generators of 3 megawatt capacity operational in Maharashtra.

#### Key Financial Indicators

Particulars	Unit	2020	2019
Revenue	Rs crore	252	274
Profit after tax (PAT)	Rs crore	-63.1	-32.8
PAT margin	%	-25	-12
Adjusted debt/adjusted networkth	Times	1.43	1.29
Interest coverage	Times	0.55	0.8

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels).

#### Annexure - Details of Instrument(s)\*

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	13	NA	CRISIL B-/Stable/Issuer Not

							Cooperating
NA	Long Term Loan	NA	NA	Not Available	241.41	NA	CRISIL B-/Stable/Issuer Not Cooperating
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	155.59	NA	CRISIL B-/Stable/Issuer Not Cooperating

\*Issuer did not cooperate; based on best-available information

### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund-based Bank Facilities	LT/ST	410.00	CRISIL B-/Stable (Issuer Not Cooperating)*			31-05-19	CRISIL B/Stable	17-07-18	CRISIL BBB-/Stable	01-06-17	CRISIL BBB-/Stable	--
										31-05-17	CRISIL BBB-/Stable	

All amounts are in Rs.Cr.

\*Issuer did not cooperate; based on best-available information

### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	13	CRISIL B-/Stable/Issuer Not Cooperating	Cash Credit	13	CRISIL B/Stable
Long Term Loan	241.41	CRISIL B-/Stable/Issuer Not Cooperating	Long Term Loan	241.41	CRISIL B/Stable
Proposed Fund-Based Bank Limits	155.59	CRISIL B-/Stable/Issuer Not Cooperating	Proposed Fund-Based Bank Limits	155.59	CRISIL B/Stable
<b>Total</b>	<b>410</b>	<b>--</b>	<b>Total</b>	<b>410</b>	<b>--</b>

### Links to related criteria

[Assessing Information Adequacy Risk](#)

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

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