



ANSAL HOUSING & CONSTRUCTION LTD.

An ISO 9001:2008 Company

Registered & Head Office : 15, UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
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CIN:L45201DL1983PLC016821

Ref. No.: SECY/S-16/2017

23rd August, 2017

| | |
|---|---|
| Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Ph.No.: 022-22721233-34 | Assistant Manager - Listing Compliance National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 Ph.No.: 011-26598236 |
| COMPANY NO. 507828 | SYMBOL : ANSALHSG SERIES : EQ |

SUB: Intimation under Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research (Ind-Ra) has revised (downgraded) the Credit Ratings to "IND D" on 22nd August, 2017 due to delays in debt servicing by the Ansal Housing and Construction Limited ("the Company") during Financial Year 2016-2017.

Instrument-wise rating actions are given below:

| Instrument Type | Size of Issue (million) | Rating/ Outlook | Previous Rating | Rating Action |
|--------------------------|-------------------------|---------------------------------|--|---------------|
| Issuer Rating | - | IND D (ISSUER NOT COOPERATING) | IND BB (ISSUER NOT COOPERATING)/Negative | Downgraded |
| Secured overdraft limits | INR750 | IND D (ISSUER NOT COOPERATING) | IND BB/(ISSUER NOT COOPERATING)/Negative | Downgraded |
| Non-fund-based limits | INR716.3 | IND D (ISSUER NOT COOPERATING) | IND A4+(ISSUER NOT COOPERATING) | Downgraded |
| Term deposit programme | INR1,400 | IND tD (ISSUER NOT COOPERATING) | IND tB(ISSUER NOT COOPERATING)/Negative | Downgraded |

In this regard, please find enclosed herewith the Press Release dated 22nd August, 2017 issued by India Ratings and Research (Ind-Ra) for your information.

Thanking you.

Yours faithfully,

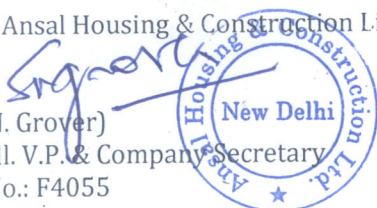
For Ansal Housing & Construction Limited

(S.N. Grover)

Addl. V.P. & Company Secretary

M.No.: F4055

Encl: As above



India Ratings Downgrades Ansal Housing & Construction to 'IND D(ISSUER NOT COOPERATING)'

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By [Ashish Agrawal](#)

AUG 2017

India Ratings and Research (Ind-Ra) has downgraded Ansal Housing & Construction Limited's (AHCL) Long-Term Issuer Rating to 'IND D(ISSUER NOT COOPERATING)' from 'IND BB(ISSUER NOT COOPERATING)'.

The ratings continue to be in the non-cooperating category. The issuer did not participate in the rating exercise, despite continuous requests and follow-ups by the agency. Thus, the rating action is on the basis of best available information. The instrument-wise rating actions are given below:

| 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) | Downgraded |
| Non-fund-based limits | - | - | - | INR716.3 | IND D(ISSUER NOT COOPERATING) | Downgraded |
| Fixed deposit programme | - | - | - | INR1,400 | IND tD(ISSUER NOT COOPERATING) | Downgraded |

Note: ISSUER NOT COOPERATING: Issuer did not cooperate; based on best available information.

KEY RATING DRIVERS

The downgrade reflects the instances of delays in debt servicing by AHCL during FY17, 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 | FY17 | FY16 |
|--------------------------------------|-------|-------|
| Revenue (INR million) | 3,152 | 4,861 |
| EBITDA (INR million) | 829 | 1,075 |
| EBITDA margin (%) | 26.3 | 22.1 |
| Gross interest expense (INR million) | 1,024 | 1,030 |
| Profit before tax (INR million) | -34 | 222 |
| Net income (INR million) | -26 | 129 |
| Source: AHCL, Ind-Ra | | |

RATING HISTORY

| Instrument Type | Current Ratings | | | Historical Ratings/Outlook | | |
|--------------------------|-----------------|------------------------|--------------------------------|---|------------------|-----------------|
| | Rating Type | Rated Limits (million) | Rating | 31 March 2017 | 31 December 2015 | 13 August 2014 |
| Issuer rating | Long-term | - | IND D(ISSUER NOT COOPERATING) | IND BB(ISSUER NOT COOPERATING)/Negative | IND BBB-/Stable | IND BBB-/Stable |
| Secured overdraft limits | Long-term | INR750 | IND D(ISSUER NOT COOPERATING) | IND BB(ISSUER NOT COOPERATING)/Negative | IND BBB-/Stable | IND BBB- |
| Non-fund-based limits | Short-term | INR716.3 | IND D(ISSUER NOT COOPERATING) | IND A4+(ISSUER NOT COOPERATING) | IND A3 | IND A3 |
| Fixed deposit programme | Long-term | INR1,400 | IND tD(ISSUER NOT COOPERATING) | IND tB(ISSUER NOT COOPERATING)/Negative | IND tA-/Stable | IND tA- |

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

[Corporate Rating Methodology](#)

Financial Summary

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