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## ASIAN HOTELS (WEST) LIMITED

6<sup>th</sup> May, 2021

<b>Manager</b> Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 Scrip Code: 533221	<b>Manager</b> Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400051 Scrip Code: AHLWEST
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Dear Sir,

Sub: Intimation of downgrade in Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that 'India Ratings and Research' has downgraded the credit rating for the bank facilities availed by the Company.

Please find below the details of the revision in ratings:

Facilities	Amount (million)	Rating	Previous Rating/ Outlook
Term Loan	2207.65	IND D	IND BB+ / Negative
Fund based Working capital limits	270	IND D	IND BB+ / Negative / IND A4+

Copy of the intimation received by the Company from 'India Ratings and Research' (having reason of rating downgrade), has been attached for your reference.

You are requested to kindly take the same on record.

Thanking you  
For Asian Hotels (West) Ltd.

  
Vivek Jain  
Company Secretary

OWNERS OF :



## India Ratings Downgrades Asian Hotels (West) to 'IND D'

# 05

MAY 2021

By Aditya Popuri

India Ratings and Research (Ind-Ra) has downgraded Asian Hotels (West) Limited's (AHWL) Long-Term Issuer Rating to 'IND D' from 'IND BB+'. The Outlook was Negative. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating	Rating Action
Term loan (Long-term)	-	-	March 2033	INR2,207.65	IND D	Downgraded
Fund-based working capital limits (Long-term/Short-term)	-	-	-	INR270	IND D	Downgraded

### KEY RATING DRIVERS

The downgrade reflects AHWL's delays in the repayment of principal and interest of term loans in April 2021, due to stretched liquidity resulting from disruptions led by COVID-19-led lockdown and delays in disbursement of guaranteed emergency credit line.

### RATING SENSITIVITIES

**Positive:** Timely debt servicing for at least three consecutive months will result in a positive rating action.

### COMPANY PROFILE

AHWL was incorporated on 8 January 2007 as Chillwinds Hotels Private Limited and was changed to present name on 12 February 2010. The company entered into a Scheme of Arrangement & Demerger with Asian Hotels Limited, under which Hyatt Regency Mumbai of the Asian Hotels was demerged and vested in the company.

AHWL operates a 401-room five-star hotel at Mumbai and has partnered with Hyatt Hotels India for branding, operating and marketing the hotel under the Hyatt Regency brand.

### FINANCIAL SUMMARY

Particulars	FY20	FY19
Revenue (INR million)	1,371.78	1,488.42
EBITDAR (INR million)	385.31	471.22

Total debt (INR million)	2,456.40	2,398.53
Interest coverage (x)	1.39	1.79
Net leverage (x)	6.11	5.08
Source: AHWL, Ind-Ra		

## RATING HISTORY

Instrument Type	Current Rating			Historical Rating/Outlook/Rating Watch			
	Rating Type	Rated Limits (million)	Rating	12 March 2021	9 July 2020	17 December 2019	28 December 2018
Issuer rating	Long-term	-	IND D	IND BB+/Negative	IND BBB-/RWN	IND BBB/Negative	IND BBB/Stable
Fund-based working capital limits	Long-term/Short-term	INR270	IND D	IND BB+/Negative/IND A4+	IND BBB-/RWN/IND A3/RWN	IND BBB/Negative/IND A3+	IND BBB/Stable/IND A3+
Term loan	Long-term	INR2,207.65	IND D	IND BB+/Negative	IND BBB-/RWN	IND BBB/Negative	IND BBB/Stable

## COMPLEXITY LEVEL OF INSTRUMENTS

Instrument Type	Complexity Indicator
Fund-based working capital limits	Low
Term loan	Low

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

## SOLICITATION DISCLOSURES

Additional information is available at [www.indiaratings.co.in](http://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

**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 and project finance companies.

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

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For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

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## Applicable Criteria

Corporate Rating Methodology

## Analyst Names

### Primary Analyst

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