

June 8, 2010

**CARE ASSIGNS 'CARE BB+' RATING TO THE BANK FACILITIES OF
AMBIENCE DEVELOPERS & INFRASTRUCTURE PVT LTD****Ratings Assigned**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Fund-based Long-term Bank Facilities	574.94	'CARE BB+' (Double B Plus)	Assigned
Total Facilities	574.94		

Rating Rationale

The rating is constrained by the elevated financial risk profile of Ambience Developers & Infrastructure Pvt Ltd (ADIPL) as evidenced by high gearing level, low profitability, high competition and inherent risks associated with the sector. The rating, however takes comfort from the strategic location of the project, high percentage of area already leased out and the promoter's experience in construction and real estate sector. Ability to ensure continued high occupancy levels along with leasing out of residual area while maintaining the healthy profitability will be the key rating sensitivities.

Company Profile

Incorporated in 1991, ADIPL is part of Ambience group, founded and promoted by Mr. Raj Singh Gehlot. Till September 2009, the group had completed four projects involving development of 4.27 million square feet (msf) of saleable/leasable area in addition to various plotted development in South Delhi and the development of the Five Star Hotel "The Leela Kempinski" in Gurgaon. Presently, ADIPL is engaged in the operation and maintenance of the Amb Mall and has total available leasable area with of 1.89 msf. During FY09, the company has recorded total operating income of Rs.101 crore, and earned PAT of Rs.7.6 crore.

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CARE classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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