

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
TELEPHONE : 26791234
FAX : 26791033
CIN : L55101DL1980PLC011037
Website : www.asianhotelsnorth.com
E-mail : investorrelations@ahlnorth.com



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2018
23rd October, 2018

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

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

Scrip Code / Scrip ID: 500023/ASIANHOTNR

Dear Sirs,

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- regarding withdrawal of credit rating

Please find enclosed letter no. AT14/Adv/Rating/AHNL/2018-19 dated 15th October, 2018 of Bank of Maharashtra (refer Annexure-1), in pursuance of which CARE Ratings Limited vide its letter no. CARE/DRO/RL/2018-19/2561 dated 22nd October, 2018 (refer Annexure-2), has withdrawn the outstanding rating of 'CARE BBB-; Stable' with immediate effect. We are also pleased to enclose letter no. ASIHITE/203057/BLR/071800663 dated 18th July, 2018 of CRISIL Limited, as referred in letter dated 15th October, 2018 of Bank of Maharashtra, according Long-Term Rating of 'CRISIL BBB-/Stable'(refer Annexure-3).

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) &
COMPANY SECRETARY

Encl.: as above

OWNERS OF :



HYATT
REGENCY
DELHI

 <p>बैंक ऑफ महाराष्ट्र Bank of Maharashtra बँका महाराष्ट्र चें बँका एक महाराष्ट्र एक बँका</p>	<p>BANK OF MAHARASHTRA Connaught Place Br. New Delhi. B-29, Connaught Place, New Delhi, 110 001 Phone Nos: 2373 0887 2373 0449, 2332 1444, 2373 0886 E Mail : bom343@mahabank.co.in Fax No.: 2332 1754 IFSC Code : MAHB000343</p>	 <p>एक महाराष्ट्र एक बँका 'सहकारिता' अभियान की राफतता हेतु हम प्रतिबद्ध हैं</p>
Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-411005		

AT14/Adv/Rating/AHNL/2018-19

Date-15.10.2018

To,
Manager
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd.)
4th floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai – 400 022

Dear Sir,

Sub: External Credit Rating for the Account M/s Asian Hotels (North) Ltd.

This is to confirm that the external credit rating of our client M/s Asian Hotels (North) limited has been already done by the credit rating company CRISIL Ltd and the same is on our record which is valid as on date.

In view of the External Credit Rating, the company may go for any of the rating agency accredited by RBI. We do not have any objection on the rating of loan from the Rating Agency accredited by RBI, i.e. CRISIL.

Hence we hereby convey our No Objection for discontinuance/ withdrawal of rating done by CARE Ratings.'

Thanking You

[Signature]
Asst. Gen. Manager
CP, Delhi



CARE/DRO/RL/2018-19/2561

Mr. Deepak Gupta
Asian Hotels (North) Ltd
Hyatt Regency,
Bhikaji Cama Place,
New Delhi- 110066

October 22, 2018

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Bank facilities of Asian Hotels (North) Ltd.

At the request of the company vide email/letter dated October 16, 2018 along with 'No Objection Certificate' dated October 15, 2018 from Bank of Maharashtra, we hereby withdraw the outstanding rating(s) of 'CARE BBB-; Stable' [Triple B Minus; Outlook: Stable] assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Harneet Chaudhary]

Analyst

harneet.chaudhary@careratings.com



[Manek Narang]

Associate Director

manek.narang@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

**Annexure
Press Release
Asian Hotels (North) Ltd.**

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	255.00	-	Withdrawn
Total	255.00 (Rupees Two hundred fifty five crores only)		

Details of facilities in Annexure-1

Detailed Rationale

CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable' [Triple B Minus; Outlook: Stable] assigned to the bank facilities of Asian Hotels (North) Ltd. with immediate effect. The above action has been taken at the request of Asian Hotels (North) Ltd. and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Asian Hotel (North) Limited (AHNL; erstwhile Asian Hotels Limited [AHL]) is engaged, in the business of operating a hotel property under the brand, Hyatt Regency, in New Delhi since 1983. AHL was promoted by the Gupta, Jatia and Saraf families in 1980 and the company commenced operations with the commencement of Hyatt Regency hotel in Delhi in 1983. Currently the promoter shareholding is with the Jatia family. AHNL operates a 5-Star hotel 'Hyatt Regency' with 507 rooms and 13 service apartments and five restaurants located at Bhikaji Cama Place, New Delhi. In 2014-15, the company had constructed a new tower at its existing hotel property consisting of 14 floors. The company also has two wind turbine generators of 3 megawatt operational at Sinnar in Maharashtra. The company, through its wholly owned subsidiary Finline Hospitality & Consultancy Pte. Ltd, holds 80% stake in Leading Hotels Ltd (LHL) that is developing a villa-cum-hotel complex in Goa.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has 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.

Analyst Contact:

Name: Manek Narang

Tel: 011 45333233

Mobile: 9810596225

Email: manek.narang@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

13th Floor, E-1 Block, Videocon Towers, Indraprastha Extension, New Delhi - 110 055.

Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-L67190MH1993PLC071691

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	255.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Term Loan-Long Term	LT	-	-	-	1)CARE BBB-; Stable (14-Sep-17) 2)CARE BB; Stable (11-Apr-17)	1)CARE BBB- (12-Apr-16)	-
2.	Fund-based - ST-Term loan	ST	-	-	-	1)Withdrawn (11-Apr-17)	1)CARE A3 (12-Apr-16)	-

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Ratings

CRISIL

An S&P Global Company

CONFIDENTIAL

ASHHOTE/203057/BLR/071800663

July 18, 2018

Mr. Shiv Kumar Jatia
Chairman & Managing Director
Asian Hotels (North) Limited
Hotel Hyatt Regency
Bhikaji Cama Place
M.G. Marg
New Delhi - 110066

Dear Mr. Shiv Kumar Jatia,

Re: Review of CRISIL Ratings on the bank facilities of Asian Hotels (North) Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.410 Crore
Long-Term Rating	CRISIL BBB-/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

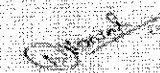
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

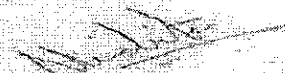
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

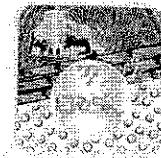
Yours sincerely,



Nitin Kansal
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	13.0	CRISIL BBB- /Stable
2	Long Term Loan	Bank of Maharashtra	241.41	CRISIL BBB- /Stable
3	Proposed Fund-Based Bank Limits	Proposed	155.59	CRISIL BBB- /Stable
	Total		410.0	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

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