

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/1013/2019  
5<sup>th</sup> June, 2019

**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**

Please find enclosed letter no. ASIHOTE/222819/BLR/061900029 dated 3<sup>rd</sup> June, 2019, of CRISIL Limited downgrading the rating for bank loan facilities of the Company as per details given below:

|                                  |  |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs. 410 Crore  |
| Long Term Rating                 | 'CRISIL B/Stable' (Downgraded from CRISIL BBB-/Stable) |

The above information is being submitted in pursuance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on record.

Thanking you,

Yours faithfully,  
For **ASIAN HOTELS (NORTH) LIMITED**

  
**DINESH KUMAR JAIN**  
**VICE PRESIDENT (CORPORATE AFFAIRS) &**  
**COMPANY SECRETARY**  
Encl: as above

**CONFIDENTIAL**

ASIHOTE/222819/BLR/061900029  
June 03, 2019

**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.

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.410 Crore</b>   |
| <b>Long-Term Rating</b>                 | <b>CRISIL B/Stable (Downgraded from CRISIL BBB-/Stable)</b> |

*(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, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). Please visit [www.crisil.com](http://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. CRISIL or its associates may have other commercial transactions with the company/entity. 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](http://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 B/Stable    |
| 2     | Long Term Loan                  | Bank of Maharashtra | 241.41                | CRISIL B/Stable    |
| 3     | Proposed Fund-Based Bank Limits | Proposed            | 155.59                | CRISIL B/Stable    |
|       | <b>Total</b>                    |                     | <b>410.0</b>          |                    |

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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](http://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.

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