

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
TELEPHONE : 26791234
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CIN : L55101DL1980PLC011037
Website : www.asianhotelsnorth.com
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ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2026

February 27, 2026

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
Symbol: ASIANHOTNR

Scrip Code/Scrip ID: 500023/ASIANHOTNR

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") – regarding withdrawal of credit rating

Dear Sirs/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that M/s. Infomerics Valuation and Rating Ltd., at the request of the Company, has withdrawn the long term rating(s) of 'IVR D [IVR D]' assigned to the bank facilities of the Company with immediate effect vide their letter dated February 26, 2026:

Rating

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Rating	Rating Action	Complexity Indicator
Long Term Facilities	0.00 (Reduced from Rs.685.05 crore)	- (Withdrawn)	IVR D [IVR D]	Rating Withdrawn	Simple
Total	--	--		--	

Copy of the above referred letter alongwith press release from M/s. Infomerics Valuation and Rating Ltd. enclosed for your reference.

Please take the above on record.

Thanking You,

Yours faithfully,
For Asian Hotels (North) Limited

Tarun Srivastava
Company Secretary & Compliance Officer

Encl: as above



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

February 26, 2026

Mr. Arun Gopal Agarwal

Director

Asian Hotels North Limited

1, Bhikaji Cama Place,
M.G. Road, New Delhi

Confidential

Dear Sir/Ma'am,

Withdrawal of ratings assigned to the Bank facilities of Asian Hotels North Limited

1. At the request of the company vide e-mail dated February 18, 2026, along with 'No Dues Certificate' from Star Strength, Ambitious Cement Private Limited, Sammaan Capital Limited for the rated facilities, dated February 07, 2026, February 05, 2026, February 05, 2026, respectively, we hereby withdraw the outstanding long term rating(s) of 'IVR D [IVR D] assigned to the bank facilities of your company with immediate effect.
2. The rating is withdrawn in accordance with Infomerics policy on withdrawal.
3. 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.**
4. 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,

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Kartik Sharma', with a horizontal line underneath.

Kartik Sharma

Management Trainee - Analyst

Kartik.sharma@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factor.

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Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



Press Release

Asian Hotel (North) Limited

February 26, 2026

Rating

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Rating	Rating Action	Complexity Indicator
Long Term Facilities	0.00 (Reduced from Rs.685.05 crore)	- (Withdrawn)	IVR D [IVR D]	Rating Withdrawn	Simple
Total	--	--		--	

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3

Detailed Rationale

Infomerics has withdrawn the ratings to bank facilities of Asian Hotel (North) Limited with immediate effect, on the basis of request received from the company vide mail dated February 18, 2026, and No Dues Certificate and closure letter received from the lenders who has extended the facilities and rated by Infomerics. Asian Hotel (North) Limited has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facility as on date.

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Key Rating Sensitivities: Not Applicable

List of Key Rating Drivers with Detailed Description: NA

Analytical Approach: Standalone



Press Release

Applicable Criteria:

[Rating Methodology for service sector Companies](#)

[Criteria for assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Policy on Withdrawal of Ratings](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

Liquidity – Unable to comment due to lack of adequate information

About the company

New Delhi based Asian Hotels (North) Limited was incorporated on November 13, 1980. Mr. R.S Saraf, Mr. R.K. Jatia and Mr. C.K. Gupta, all three were non-resident Indians with their Indian associated Mr. R.G. Saraf, Mr. S.K.Gupta and Mr. S.K. Jatia came together to establish a hotel of international standards in New Delhi, especially to cater to the influx of foreign tourists during the 1982 Asian Games. The company undertook the project of building a 5-star hotel with 588 rooms at Bhikaji Cama Place, New Delhi. This hotel later becomes the iconic Hyatt Regency Delhi, which began full-fledged commercial operations in 1983. Originally named Asian Hotels Limited, the company was renamed to Asian Hotels (North) Limited on February 16, 2010, following a demerger that split the business into three regional entities: North, West, and East. Currently, the company is having 507 rooms and suites, multiple conference halls, restaurant, banquet halls, a spa, a saloon, fitness centre and an outdoor swimming pool.

Financials (Standalone):

(In Crore)

For the year ended/ As on*	31-03-2024	31-03-2025
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	Audited	Audited
Total Operating Income	298.09	318.19
EBITDA	72.45	83.96
PAT	-87.50	187.26
Total Debt	1052.41	550.06
Tangible Net Worth	-358.33	262.34
EBITDA Margin (%)	24.30	26.39
PAT Margin (%)	-29.16	58.39
Overall Gearing Ratio (x)	-2.92	2.11
Interest Coverage (x)	0.52	0.63

**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023
					September 09, 2025	-	-
1.	Long Term Facilities	Long Term	0.00	-- (Withdrawn)	IVR D	-	-

Analytical Contacts:

Name: Vipin Jindal



Press Release

Tel: (011) 45579024

Email: vipin.jindal@infomerics.com

About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI). Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength



Press Release

of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Facilities	-	-	-	-	0.00	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable.

Annexure 3: Detailed explanation of covenants of the rated securities/facilities:
Not Applicable.

Annexure 4: List of companies considered for consolidated/combined analysis:
Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.