



RATING RATIONALE

18 Mar 2020

AAP Infrastructure Ltd

Brickwork Ratings reaffirms the Ratings for the Bank Loan facilities of ₹ 16.20 Crores of AAP Infrastructure Ltd (AAP or 'The Company') and moves the rating to Issuer not cooperating category based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (June, 2017)	Present
Fund Based	16.20	16.20	Long Term	BWR D	BWR D Reaffirmation Issuer Not Cooperating*
Total	16.20	16.20	₹ Sixteen Crore and Twenty Lakhs Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Long term rating reaffirmed at BWR D (Issuer not Cooperating) on best available information as the issuer did not cooperate.

The rating was due for a review in June, 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Lender has also reported irregularities in the conduct of rated bank loan accounts.

LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the



credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

COMPANY PROFILE

AAP Infrastructure Limited (AAP Infra) was incorporated in Dec 2002 based in Kolkata, West Bengal. The Company is a 100% subsidiary of MBL Infrastructures Ltd. AAP Infra was formed as a Special Purpose Vehicle (SPV) to undertake the build-operate-transfer (BOT) project with the Madhya Pradesh Road Development Corporation Limited on the Seoni – Balaghat - Gondia road in MP.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: None RATING HISTORY

Instrument / Facilities	Current Rating			Rating History					
	Type	Amount (₹ Cr)	Rating	2019	2018	28 June 2017			
Bank Loans	FB	16.20	BWR D (Downgrade) Issuer Not Cooperating*	NIL	NIL	<table border="1"> <tr> <td>FB</td> <td>Rs. 16.20 Crs</td> <td>BWR D</td> </tr> </table>	FB	Rs. 16.20 Crs	BWR D
	FB	Rs. 16.20 Crs					BWR D		

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

AAP Infrastructure Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Bank of Baroda	Term Loan	16.20	-	16.20
TOTAL					16.20

Rupees Sixteen Crore and Twenty Lakhs Only

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