

RATING RATIONALE

M/s APS Hydro Private Limited

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 30.00 Crores M/s APS Hydro Private Limited based on best available information, as the Issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan, 2019)	Present*
Fund Based Cash Credit	10.00	10.00	Long Term	BWR BB- (Stable)	BWR B+ (Stable) Downgraded Issuer not Cooperating*
Non Fund Based Bank Guarantee	20.00	20.00	Short term	BWR A4+	BWR A4 Downgraded Issuer Not Cooperating
Total	30.00	30.00	INR Thirty Crores 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

BWR had initially rated Bank Loan facilities and assigned BWR BB- (Stable)/A4+ dated 2nd Feb, 2018. The rating was then reaffirmed to BWR BB- (Stable)/A4+ on 25/01/2019. The annual review of the rating was due. Further, Due to the non-availability of information to conduct annual review, Rating Not Reviewed Advisory was issued on 27th Jan, 2020. BWR took up with the issuer to provide required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the concern has not provided the same. The concern had not provided the NDS since the initial rating. However, In the absence of adequate financial information from the entity, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, the rating is transferred to the **“Issuer Not Cooperating” category by downgrading the long term and short term rating of Bank Loan Facilities to BWR B+ (Stable)/A4.**

LIMITATIONS OF THE RATING

Information availability risk is the key factor in the assessment of credit risk as generally, non-cooperation 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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	Cr	150.86	132.44
EBITDA	Cr	14.01	11.22
PAT	Cr	5.59	4.77
Tangible Net Worth	Cr	18.94	13.36
Total Debt/TNW	times	1.75	2.43

COMPANY PROFILE

Delhi based APS Hydro Pvt Ltd. was incorporated in May 2003. The company undertakes civil construction work and hydroelectric projects mainly in Uttarakhand and Himachal Pradesh. Company is registered contractors of CPWD , MNRE , UJVN Ltd , SJVN Ltd , NPCC and PWD (Uttarakhand) . The company is also engaged into road construction for Sadbhav Engineering and ERA Infra Engineering Ltd

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY
RATING HISTORY**

Instrument / Facilities	Current Rating (2020)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	25/01/2019	02/02/2018	2017
Fund Based	Long Term	10.00	BWR B+ (Stable) Downgraded Issuer not cooperating	BWR BB- (Stable) Reaffirmed	BWR BB- (Stable)	-
Non Fund Based	Short Term	20.00	BWR A4 Downgraded Issuer Not Cooperating	BWR A4+ Reaffirmed	BWR A4+	
Total		30.00	INR Thirty Crores Only			

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](#)

Analytical Contacts	Investor and Media Relations
<p>Sanskriti Jain Primary Analyst B :+91 11 2341 2232 Ext :116 sanskriti.j@brickworkratings.com Satvinder Kumar Gakhar Associate Director - Ratings B :+91 11 2341 2232 satvinder.g@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

**M/s APS Hydro Private Limited
Details of Bank Facilities rated by BWR**

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Oriental Bank of Commerce, New Delhi	Fund Based	10.00	-	10.00
	Non Fund Based		20.00	20.00
TOTAL				30.00

INR Thirty Crores Only

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