

RATING RATIONALE

29 September 2020

Ankit Tandon Enterprises & Tollways Pvt Ltd

Brickwork Ratings downgrade the long term rating and reaffirms the short term for the Bank Loan Facilities ₹ 5.25 crores of Ankit Tandon Enterprises & Tollways Pvt Ltd based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (August,2019)	Present
Fund Based Cash Credit	3.00	3.00	Long Term	BWR B Stable	BWR B-Stable Downgraded Issuer Not Cooperating
Fund Based Bank Guarantee	2.25	2.25	Short Term	BWR A4	BWR A4 Reaffirmed Issuer Not Cooperating
Total	5.25	5.25	INR Five Crores Twenty Five only		

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

* Issuer did not cooperate, based on best available information.

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings downgrade the long term rating and reaffirms the short term to BWR B-(Stable)/A4 Issuer not Cooperating from BWR B(Stable)/A4 for the Bank Loan Facilities ₹ 5.25 crores of Ankit Tandon Enterprises & Tollways Pvt Ltd based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR had the initial rating in August,2019 as BWR B(Stable)/A4 for Bank Loan facility of Rs. 5.25crs. The rating was due for surveillance in August,2020. The firm was followed up for surveillance consistently to provide required information over emails and telephonically dated 1st September, 3rd September, 7th September 2020.The company Ankit Tandon Enterprises & Tollways



Pvt Ltd did not cooperate and did not provide the documents and details for surveillance of rating of the bank loan facilities of Rs.5.25 crs. A final notice has been served as on 7th September 2020. The banker was followed up consistently to provide banker feedback over emails and telephonically dated 1st September, 7th, 23rd September 2020. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company'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, BWR has downgraded the long term rating and reaffirms the short term the long term rating to BWR B-(Stable)/A4 under the Issuer Not Cooperating category.

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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information received as on August,2019)

Ankit Tandon Enterprises & Tollways Pvt Ltd was incorporated on 7 July 2017. The directors of the company are Mr. Ankit Tandon and Mrs Shriya Kapoor . The company undertakes govt road construction projects and toll operating contracts. Ankit Tandon Enterprises & Tollways Pvt Ltd is the sub-contractor in the tender awarded for Construction of six different Rural Roads having the total length of 23.94 Kms The Tender is awarded by MP Rural Road Development Authority on 02 Jan 2018 to the Main Contractor Highway Infrastructure Ltd which has been sub contracted to Ankit Tandon Enterprises & Tollways Pvt Ltd . Total Project cost is Rs.32.27 crs. The company so far has built the road of the length of 21.64 Kms out of 23.94 Kms as of July 2019. Project deadline is Sept 2019.

The company has also entered into a Joint Venture Agreement with M/s Highway Infrastructure Ltd and have formed separate entity M/s Highway & Tandon Tollways (AOP). The main object of the AOP is to operate 3 Toll Plazas. The Company- Ankit Tandon Enterprises & Tollways Pvt Ltd is having profit sharing of 49% in the said AOP business

KEY FINANCIAL INDICATORS (in ₹ Cr) (Information received as on August,2019)

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	₹ Crs	0.00	0.00
EBITDA	₹ Crs	-0.02	0.00
PAT	₹ Crs	-0.07	0.00
Tangible Networth	₹ Crs	0.03	0.00
Total Debt / Tangible Networth	Times	16.26	0.00
Current Ratio	Times	1.18	0.00

NON-COOPERATION WITH OTHER RATING AGENCY :- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History								
	Tenure	Amount (₹ Cr)	Rating	2019			2018			2017		
Fund Based	Long Term	3.00	BWR B-Stable Downgraded Issuer Not Cooperating	Long Term	3.00	BWR B Stable	-	-	-	-	-	-
Non Fund Based	Short term	2.25	BWR A4 Reaffirmed Issuer Not Cooperating	Short Term	2.25	BWR A4						
Total		5.25	INR Five Crores Twenty Five only									

* 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 Ratio
- What constitutes Non cooperation

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ANNEXURE I

Ankit Tandon Enterprises & Tollways Pvt Ltd Details of Bank Facilities rated by BWR

SLN o.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	Punjab National Bank MCB Siyaganj Branch	Cash Credit	Fund Based	Long Term	3.00
2.		Bank Guarantee	Non Fund Based	Short term	2.25
INR Five Crores Twenty Five only.					5.25

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