



## Rating Rationale

Ansal API Infrastructure Ltd

10 April 2019

Brickwork Ratings revises the ratings for the Bank Loan facilities aggregating Rs. 275.18 Crs of Ansal API Infrastructure Ltd. based on the best available information as the Issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to BWR D ISSUER NOT COOPERATING\*\*

### Particulars:

Facility	Previous Review Amount (Rs. Crs)	Current Review Amount (Rs. Crs)	Tenure	Previous Rating (August 2017)	Rating Assigned*
Pooled Municipal Debt Obligation	275.18	275.18	Long Term	BWR B (Pronounced as BWR Single B ) (Outlook - Stable)	BWR D (Pronounced as BWR Single D) (Downgrade) ( Issuer Non Cooperation)
Total	275.18	275.18	INR Two Hundred Seventy Five Crores and Eighteen Lacs Only		

^ Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

### Ratings: Downgrade:

The rating was due for review dated **August, 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 at least the minimum required information for a review, the company has not provided the same. As per the feedback received from the lenders, there are delays in servicing of debts. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has downgraded the long term rating to BWR D : ISSUER NOT COOPERATING

### Limitation of the rating:



Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating 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.

**About the Company (As available in August, 2017)**

Ansal API Infrastructure Ltd (AIL), incorporated in June 2008, is an Infrastructure company which has been formed for the purpose of developing Trunk Infrastructure in Sushant Golf City project at Lucknow. The company is a wholly owned subsidiary of Ansal Properties & Infrastructure Ltd and entered into two agreements dated March 17, 2012 and March 31, 2012 for the development of trunk infrastructure in the Phase I and II of Sushant Golf City respectively.

**Company Financial Performance (As available in August 2017)**

Key Parameters	Unit	FY 16 (Audited)	FY 17 (Audited)
Total Operating Income	Rs. in Crs	65.85	57.31
OPBDIT	Rs. in Crs	52.42	42.60
PAT	Rs. in Crs	7.33	-1.44
Tangible Net Worth	Rs. in Crs	156.64	155.87
Total Debt /TNW	Times	3.38	3.41
Current Ratio	Times	0.56	0.42

**Status of non-cooperation with previous CRA:** Not Applicable.



**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Tenure	Rating Assigned (2019)		Rating History		
		Amount (Rs. Crs)	Rating	Nov 2018	2017	2016
Fund Based	Long Term	275.18	BWR D (Pronounced as BWR Single D) (Downgrade) ( Issuer Non Cooperation)	Rating Not Reviewed	BWR B (Pronounced as BWR Single B ) (Outlook - Stable)	NA
<b>Total</b>		<b>275.18</b>	INR Two Hundred Seventy Five Crores and Eighteen Lacs Only			

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [service Sector](#)
- [What Constitutes Non-Cooperation](#)
- [Short Term Debt](#)
- [Default Recognition and Default Curing Period](#)

For any other criteria obtain hyperlinks from website

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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