

## RATING RATIONALE

29 Jun 2020

### Ansal API Infrastructure Ltd

**Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of ₹ 275.18 Crs. of Ansal API Infrastructure Ltd based on best available information, as the issuer did not cooperate.**

#### Particulars

Facility	Previously Rated (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating (Apr 2019)	Rating Assigned*
Pooled Municipal Debt Obligation	275.18	275.18	Long Term	BWR D ( Issuer Not Cooperating)	BWR D ( Issuer Not Cooperating)
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  
Details of Bank facilities is provided in Annexure-I

#### **RATING ACTION : Issuer Non Cooperation.**

The previous rating was done in Apr 2019 with a rating assigned of BWR D (Issuer Not Cooperating). Rating was due for a review in Apr 2020. BWR followed up with the issuer to provide required information vide emails dated 22.6.2020 and 25.6.2020 and telephone calls. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Since the issuer is not cooperating in providing the required information, BWR has reaffirmed the rating to BWR D under Issuer Non Cooperation.

#### **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.

**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

**COMPANY PROFILE[AS AVAILABLE WITH BWR IN AUGUST 2017]**

Ansal API Infrastructure Ltd (AAIL), 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.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA**

**RATING HISTORY FOR LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)**

Nature of Instrument	Facilities Availed	Current Rating (June 2020)			Amount in (Rs. Crores)										
		Tenure	Amount (In Crs)	Rating	2019	2018	2017*								
Bank Loan	FB	Long Term	275.18	BWR D (Issuer Not Cooperating) (Reaffirmation)	10-Apr-2019 <table border="1"> <tr> <td>FB</td> <td>275.18</td> <td>BWR D (Issuer Not Cooperating) Downgrade</td> </tr> </table>		FB	275.18	BWR D (Issuer Not Cooperating) Downgrade	-	11-Aug-2017 <table border="1"> <tr> <td>FB</td> <td>275.18</td> <td>BWR B (Stable)</td> </tr> </table>		FB	275.18	BWR B (Stable)
FB	275.18	BWR D (Issuer Not Cooperating) Downgrade													
FB	275.18	BWR B (Stable)													
	<b>Total</b>		<b>275.18</b>	<b>INR Two Hundred Seventy Five Crores and Eighteen Lacs Only</b>											

**\*Rating Moved to Rating not reviewed category on 12-Nov-2018**

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)



**Hyperlink/Reference to applicable Criteria**

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

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## ANNEXURE I

### Ansal API 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	IL&FS Urban Infrastructure Managers Ltd.	Pooled Municipal Debt Obligation	275.18	-	275.18
<b>TOTAL</b>					<b>275.18</b>

**Total Two Hundred Seventy Five Crores and Eighteen Lacs Only**

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