



RATING RATIONALE

18 Mar 2020

Ansal Properties & Infrastructure Ltd

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹ 140.62 Crs of Ansal Properties & Infrastructure Ltd's Serene Residency ETA II Project based on best available information, as the issuer did not cooperate.

Particulars

Facility	Previously Rated Amount (Rs. in Crs)	Current Amount rated (Rs. Crs)	Tenure	Rating History (June 2018)	Rating Assigned*
Term Loan	140.62	140.62	Long Term	BWR D	BWR D (Issuer Non Cooperation)
Total	140.62	140.62	INR One Hundred Forty Crores Sixty Two Lacs Only		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Details of Bank facilities is provided in Annexure-I

RATING ACTION : Issuer Non Cooperation.

The rating was due for a review in June 2019. BWR took up with the issuer vide emails dated Oct 18, 2019, Nov 22, 2019 and Mar 14 2020 and over telephone calls to provide required information. Despite the efforts of BWR to get at least the minimum required information for a review, the entity 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 debt servicing capacity of the firm and maintain a valid rating. Hence, the rating of the company is reaffirmed and migrated to Issuer non cooperation 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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR IN JUN 2018]

Particulars	Unit	FY17 (A)	FY18 (A)
Operating Income	Rs. Crores	660.78	549.33
EBITDA	Rs. Crores	148.37	47.30
Net Profit	Rs. Crores	8.90	-38.32
TNW	Rs. Crores	1696.57	1658.27
Total Debt	Rs. Crores	683.88	275.61
Total Debt : Equity	Times	0.40	0.17

COMPANY PROFILE[AS AVAILABLE WITH BWR IN JUN 2018]

Ansal Properties and Infrastructure Limited (APIL) is the flagship company of Ansal API Group. The group is a prominent real estate developer in India from last five decades and is promoted by Mr. Sushil Ansal. Ansal API Group is engaged in the development of integrated townships and other large mixed-use and standalone projects in the residential, commercial, retail and hospitality space segments, as well as SEZs, IT/ITES and industrial parks. The Group has delivered projects over 192 million square feet (msft) in various product segments. Projects are mainly located in National Capital Region (NCR), Uttar Pradesh, Haryana, Rajasthan and Punjab. APIL at present, has land reserves of more than 8000 acres.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

Nature of Instrument	Facilities Availed	Current Rating (March 2020)			Rating History for the past 3 years (Amount in (Rs. Crores))						
		Tenure	Amount (In Crs)	Rating	2019	2018		2017			
Bank Loan Facility	Fund Based	Long Term	140.62	BWR D (Issuer Did Not Cooperate) (Reaffirmed)	27 Sep 2019 Rating Not Reviewed	26 Jun 2018 <table border="1"> <tr> <td>FB</td> <td>140.62</td> <td>BWR D Downgrade</td> </tr> </table>		FB	140.62	BWR D Downgrade	02 Nov 2017* Rating Not Reviewed
FB	140.62	BWR D Downgrade									
	Total		140.62	INR One Hundred Forty Crores Sixty Two Lacs Only							

- Initial rating of BWR B+(SO)/Stable was assigned on 2.12.2014 and was reaffirmed on 3.6.2016.

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](#)
- [Service Sector](#)

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ANNEXURE

Ansal Properties & Infrastructure Ltd's Serene Residency ETA II Project 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	Allahabad Bank	Term Loan	140.62	-	140.62
TOTAL					140.62

INR One Hundred Forty Crores SixtyTwo Lac Only

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