



Press Release

Absolute Projects (India) Limited

November 11, 2022

Ratings

Instrument Facility /	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	12.00	IVR BB; ISSUER NOT COOPERATING* (IVR Double B ; ISSUER NOT COOPERATING)	Downgraded and migrated to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	38.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Downgraded and migrated to ISSUER NOT COOPERATING category	Simple
Total	50.00	Rupees Fifty Crore Only		

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1

Detailed Rationale

The ratings have been revised because of continuous lack of adequate information regarding Absolute Projects (India) Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mails communications latest by October 04, 2022, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the complete details and fees for surveillance exercise.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term ratings and short-term ratings for the bank loan facilities aggregating to Rs 50.00 crore of Absolute Projects (India) Limited are being migrated to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB; ISSUER NOT COOPERATING; and IVR A4; ISSUER NOT COOPERATING based on best available information.

Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Incorporated in 1995, Absolute Projects India Limited (APIL) executes projects on turnkey basis for erection and commissioning of substations, civil work for extension of switch yard and shifting of lines. The Company also carries out manufacturing of transmission line and cable accessories as well as tower & substation structure, earthing materials & stay sets at its manufacturing facilities located at Greater Noida and Roorkee. The transmission line and cable accessories manufactured by the Company comprise of Insulating Piercing Connectors (IPC), power connectors, hardware fittings for disc insulators, flat type eye hooks for poles, PG Clamps, TEE Clamps among others. Also manufactured by APIL are Power Transmission Line Tower Structures, Sub-Station Structures, Stay Sets for HT/LT Poles with tension screws etc.



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Status of non-cooperation with previous CRA: CRISIL rating in its press release dated August 17, 2022, has continued Absolute Projects (India) Limited to "Issuer Not Cooperating" category due to unavailability of adequate information.

Any other information: Not Applicable

Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (September 02, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	9.50	IVR BB; ISSUER NOT COOPERATING*	IVR BB+/ Stable Outlook		-
2.	Covid Loan	Long Term	2.50	IVR BB; ISSUER NOT COOPERATING*	IVR BB+/ Stable Outlook		-
3.	Bank Guarantee	Short Term	38.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4+		-

* Issuer not cooperating; Based on best available information

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



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Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities –Cash Credit	-	-	-	9.50	IVR BB; ISSUER NOT COOPERATING*
Long Term Bank Facilities– Covid Loan	-	-	-	2.50	IVR BB; ISSUER NOT COOPERATING*
Short Term Bank Facilities-Bank Guarantee	-	-	-	38.00	IVR A4; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not available



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Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [Complexity Level of Rated Instruments/Facilities](#).