



Press Release

Absolute Projects (India) Limited

February 23th, 2023

Rating

| Instrument / Facility | Amount (INR crore) | Ratings | Rating Action | Complexity Indicator |
|----------------------------|--|---------|---------------|--------------------------------------|
| Long Term Bank Facilities | Nil (Previous rated amount Rs 12.00 Crore) | -- | Withdrawn | Simple |
| Short Term Bank Facilities | Nil (Previous rated amount Rs. 38.00 Crore) | -- | Withdrawn | Simple |
| Total | -- | -- | -- | |

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Bank Loan Facilities of **Absolute Projects (India) Limited** at the request of the Company vide email dated February 16th, 2023, and based on the fact that Infomerics has received the No dues certificate from Bank of Baroda for the same.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach : Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings.](#)

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



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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.

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

| Name of the Facility/ Instrument | Current Rating (Year: 2022-23) | | | | Rating History for the past 3 years | | |
|-------------------------------------|--------------------------------|--------------------|-----------|-----------------------|--|---|---|
| | Type | Amount (Rs. Crore) | Rating | Rating (Nov 11, 2022) | 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 |
| Cash Credit | Long Term | -- | Withdrawn | IVR BB(INC) | IVR BB+/Stable | -- | -- |
| Covid Loan | Long Term | -- | Withdrawn | IVR BB(INC) | IVR BB+/Stable | -- | -- |
| Bank Guarantee | Short Term | -- | Withdrawn | IVR A4 (INC) | IVR A4 | | |

Name and Contact Details of the Rating Analyst:

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| Name: Pratima Jangid Tel: (011) 45579024 Email: pratima.jangid@infomerics.com | Name: Harsh Raj Sankhla Tel: (011) 45579024 Email: harshraj.sankhla@infomerics.com |
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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).



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

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 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 |
|------------------|------------------|------------------|---------------|--|--------------------------|
| Cash Credit | -- | -- | -- | Nil (Previous rated amount Rs 9.50 Crore) | Withdrawn |
| Covid Loan | -- | -- | -- | Nil (Previous rated amount Rs 2.50 Crore) | Withdrawn |
| Bank Guarantee | -- | -- | -- | Nil (Previous rated amount Rs. 38.00 Crore) | Withdrawn |

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

Annexure 3: Facility wise lender details: Not Applicable.



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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 www.infomerics.com.

