



Press Release

Akanksha Power and Infrastructure Private Limited

September 2, 2022

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	12.50	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B Plus; ISSUER NOT COOPERATING*)	Revised from IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook) and moved to ISSUER NOT COOPERATING Category	Simple
Long Term / Short Term Bank Facilities	2.50	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B Plus; ISSUER NOT COOPERATING*) / IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)	Revised from IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook) / IVR A3 (IVR A Three) and moved to ISSUER NOT COOPERATING Category	Simple
Total	15.00 (Rupees Fifteen crore only)			

**Issuer did not cooperate; based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Akanksha Power and Infrastructure Private Limited (APIPL) reflects lack of adequate information and 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.



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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 mail communications dated August 30, 2022 and September 01, 2022, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the rating.

Availability of information is very critical in the 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 rating for the bank facilities of APIPL aggregating Rs.15.00 crore has been moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

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

[Rating Methodology for Infrastructure Companies](#)

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

About the Company

Incorporated by Mr Bipin Mohapatra and Mr Shashank Manerikar in 2008, APIPL is an electricity distribution franchisee in one of the sub-divisions of the Odisha State Electricity Board (Khaira Subdivision, Dist: Baleshwar, Orissa). The company also manufactures Electrical Panels and Current and Voltage Transformers and executes turnkey projects for installation and commissioning of Substations and tower lines, distribution lines, Lighting Infrastructure and capacitor banks. APIPL manufactures products customised to the measurement based on customer's requirement on multiple factors such as, automatic power factor correction relay/ multifunction meters/ current transformers, voltage transformers, residual voltage transformer, and vacuum contactor etc.

Financials (Standalone):

(Rs. crore)



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For the year ended/ As On*	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	20.58	74.27
EBITDA	2.30	6.86
PAT	0.83	3.94
Total Debt	2.63	2.71
Adjusted Tangible Networth	5.55	5.05
Ratios		
EBITDA Margin (%)	11.17	9.24
PAT Margin (%)	4.01	5.30
Overall Gearing Ratio (x)	0.39	0.25

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

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 (June 11, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	5.00	IVR BB+; ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
2.	Letter of Credit	Long Term / Short Term	2.50	IVR BB+; ISSUER NOT COOPERATING* / IVR A4+; ISSUER NOT COOPERATING*	IVR BBB-/ Stable / IVR A3	-	-
3.	Proposed	Long Term	7.50	IVR BB+; ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-

*Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

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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.

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	-	-	-	5.00	IVR BB+; ISSUER NOT COOPERATING*
Long Term/ Short Term Bank Facilities	-	-	-	2.50	IVR BB+; ISSUER NOT COOPERATING* / IVR A4+; ISSUER NOT COOPERATING*



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Facilities	-	-	-	7.50	IVR BB+; 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

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.