



## Press Release

### **Akanksha Power and Infrastructure Limited (APIL) (erstwhile Akanksha Power and Infrastructure Private Limited)**

**January 4, 2024**

#### **Ratings:**

<b>Instrument / Facility</b>	<b>Amount (Rs. Crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Long Term Bank Facilities	14.50	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Reaffirmed and outlook revised	Simple
Short Term Bank Facilities	10.50	IVR A4+ (IVR A Four Plus)	IVR A4+ (IVR A Four Plus)	Reaffirmed	Simple
<b>Total</b>	<b>25.00</b>	<b>(Rupees Twenty-Five crore Only)</b>			

#### **Details of Facilities are in Annexure 1**

#### **Detailed Rationale:**

The outlook of the rating has revised to Positive from Stable due to successfully completion of raising of capital of Rs. 27.49 crs through Initial Public Offerings. This capital raising is expected to improve credit profile as well debt protection metrics of APIL in the medium term.

#### **Link to the last Press Release published on Infomerics website:**

<https://www.infomerics.com/admin/uploads/pr-Akanksha-Power-16dec22.pdf>

#### **Financials (Standalone)\*:**

	<b>(Rs. Crore)</b>	
<b>For the year ended / As on</b>	<b>31-Mar-2022 (Audited)</b>	<b>31-Mar-2023 (Audited)</b>
Total Operating Income	51.84	46.09
EBITDA	4.82	5.29
PAT	2.42	2.84
Total Debt	10.55	15.28
Tangible Net worth	13.12	15.70
EBITDA Margin (%)	9.30	11.47
PAT Margin (%)	4.66	6.11
Overall Gearing Ratio (times)	0.80	0.97



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*\*Classification as per Infomerics standards*

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** None

**Rating History for last three years:**

S. No	Name of Instrument/ Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (July 27, 2021)	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	Long Term	6.00	IVR BB+/ Positive	<ul style="list-style-type: none"> <li>IVR BB+/ Stable (December 16, 2022)</li> <li>IVR BB+/ Issuer Not Cooperating (September 2, 2022)</li> </ul>	IVR BBB-/ Stable	--
2.	Proposed Cash Credit	Long Term	8.50	IVR BB+/ Positive	<ul style="list-style-type: none"> <li>IVR BB+/ Stable (December 16, 2022)</li> <li>IVR BB+/ Issuer Not Cooperating (September 2, 2022)</li> </ul>	IVR BBB-/ Stable	--
3.	Letter of Credit	Short Term	7.50	IVR A4+	<ul style="list-style-type: none"> <li>IVR A4+ (December 16, 2022)</li> <li>IVR A4+/ Issuer Not Cooperating (September 2, 2022)</li> </ul>	IVR A3	--
4.	Bank Guarantee	Short Term	3.00	IVR A4+	<ul style="list-style-type: none"> <li>IVR A4+ (December 16, 2022)</li> </ul>	--	--



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### **Name and Contact Details of the Rating Team:**

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### **About Infomerics:**

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

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### **Annexure 1: Details of Facilities:**



## Press Release

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	–	–	--	6.00	IVR BB+/ Positive
Proposed Cash Credit	–	–	–	8.50	IVR BB+/ Positive
Letter of Credit	–	–	–	7.50	IVR A4+
Bank Guarantee				3.00	IVR A4+

**Annexure 2: List of companies considered for consolidated analysis:** Not applicable

**Annexure 3: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/len-AkankshaPower-jan24.pdf>

**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 <https://www.infomerics.com/>.