



Press Release

Advance Infrastructure Private Limited

April 23, 2025

Ratings

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	39.00	IVR BBB-/ Negative ISSUER NOT COOPERATING* (IVR triple B minus with Negative Outlook Issuer Not Cooperating)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating downgraded and moved to ISSUER NOT COOPERATING category; Outlook revised from Stable to Negative	Simple
Short Term Bank Facilities	79.30	IVR A3 ISSUER NOT COOPERATING* (IVR A three Issuer Not Cooperating)	IVR A3+ (IVR A three plus)	Rating downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	118.30 (Rupees one hundred eighteen crore and thirty lakhs only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded and moved the ratings assigned to the bank facilities of Advance Infrastructure Private Limited (AIPL) to ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company 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 outlook has been revised from Stable to Negative due to information availability risk.



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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 company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated December 23, 2024, January 31, 2025, February 4, 2025, February 28, 2025, March 1, 2025, March 28, 2025, March 31, 2025, April 2, 2025, April 10, 2025, April 14, 2025, April 15, 2025, April 16, 2025, and April 21, 2025 concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

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 and short-term ratings of the bank loan facilities aggregating to Rs.118.30 crore of Advance Infrastructure Private Limited shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be denoted as 'IVR BBB-/ Negative ISSUER NOT COOPERATING' based on best available information (IVR triple B minus with Negative outlook ISSUER NOT COOPERATING based on best available information) and the short-term rating will be denoted as 'IVR A3 ISSUER NOT COOPERATING' based on best available information (IVR A three ISSUER NOT COOPERATING based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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

[Policy on Issuer Not Cooperating](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)



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About the company

Incorporated in 2006, Advance Infrastructure Private Limited (AIPL) with its registered offices located in Vadodara, Gujarat is a company specializing in the field of cross-country pipeline, city gas distribution network, Civil & Infrastructure and Telecom and Power Transmission projects. The Company undertakes turnkey projects including sourcing of procurement, inspection and integration of local fabrication, utilities, equipment and mobilization of local services through bidding on tenders and through sub-contracting job work. The Company is ISO 9001:2015 certified and OHSAS 18001:2007 certified for health, safety, and environment policies.

Financials (Standalone)

(INR Crore)

For the year ended* / As On	31.03.2023	31.03.2024
	Audited	Audited
Total Operating Income	271.55	306.73
EBITDA	38.21	43.56
PAT	22.48	25.45
Total Debt	49.66	53.00
Adjusted Tangible Net worth	65.95	91.42
EBITDA Margin (%)	14.07	14.20
PAT Margin (%)	8.25	8.25
Overall Gearing Ratio (x)	0.75	0.58
Interest Coverage (x)	6.18	7.15

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2025 -26)			Rating History for the past 3 years			
		Type (Long Term/ Short Term)	Amount Outstanding (Rs. Crore)	Current Rating	Date(s) & Rating (s) assigned in 2024-25	Date (s) & Rating (s) assigned in 2023-24	Date (s) & Rating (s) assigned in 2022-23	
					-	February 23, 2024	December 15, 2022	July 13, 2022
1.	Cash Credit	Long Term	39.00	IVR BBB-/ Negative / ISSUER NOT COOPERATING*	-	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BB+ ISSUER NOT COOPERATING *



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Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2025 -26)			Rating History for the past 3 years			
		Type (Long Term/ Short Term)	Amount Outstanding (Rs. Crore)	Current Rating	Date(s) & Rating (s) assigned in 2024-25	Date (s) & Rating (s) assigned in 2023-24	Date (s) & Rating (s) assigned in 2022-23	
					-	February 23, 2024	December 15, 2022	July 13, 2022
2.	Bank Guarantee	Short Term	76.30	IVR A3 ISSUER NOT COOPERATING*	-	IVR A3+	IVR A3	IVR A4+ ISSUER NOT COOPERATING *
3.	Letter of Credit	Short Term	3.00	IVR A3 ISSUER NOT COOPERATING*	-	IVR A3+	IVR A3	-

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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 and definition of ratings please visit www.infomerics.com.



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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: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit I	-	-	-	-	17.50	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Cash Credit II	-	-	-	-	11.50	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Cash Credit III	-	-	-	-	10.00	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Bank Guarantee I	-	-	-	-	30.00	IVR A3 ISSUER NOT COOPERATING*
Bank Guarantee II	-	-	-	-	21.50	IVR A3 ISSUER NOT COOPERATING*
Bank Guarantee III	-	-	-	-	24.80	IVR A3 ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	-	3.00	IVR A3 ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: 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