

A E Infra Projects Private Limited

January 16, 2023

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 11, 2021, placed the rating(s) of A E Infra Projects Private Limited (AEIPPL) under the 'issuer non-cooperating' category as AEIPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AEIPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 27, 2022, October 07, 2022, October 17, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 11, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

M/s AE Infra Projects Private Limited (AEIPL) was established in the year 2009 as a private limited company by Mr. Rajesh Barot and Mr. Mukesh Barot and is engaged into construction of civil engineering projects such as in the field of Water supply, Sewerage, Housing, BRTS and allied infrastructure works. AEIPL is a Class I registered organization with Govt. of Maharashtra and Govt. of Gujarat executing large turnkey projects in Water Supply, Waste Water, Mass Housing with Cement Concrete Roads (CC road) etc. for Govt. of Maharashtra & Govt. of Gujarat and Municipal corporations and Govt. departments on EPC basis.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	10.70	NA	NA
PBILDT	1.20	NA	NA
PAT	0.12	NA	NA
Overall gearing (times)	1.02	NA	NA
Interest coverage (times)	1.66	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of AEIPPL under non-cooperation category vide PR dated October 13, 2022 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Lender details: Annexure 5

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Bank Overdraft	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (12-Nov-20)	1)CARE D (28-Aug-19) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Jul-19)
2	Non-fund-based - ST-BG/LC	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (12-Nov-20)	1)CARE D (28-Aug-19) 2)CARE A4; ISSUER NOT COOPERATING* (12-Jul-19)

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

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

Annexure 4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure 5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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Disclaimer:

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