

## AK Infraprojects Private Limited

June 03, 2024

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                                | Rating Action  |
|--|------------------|--|--|
| Long Term Bank Facilities              | 12.00            | CARE BB; Stable; ISSUER NOT COOPERATING*           | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 35.00            | CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/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 April 17, 2023, placed the rating(s) of AK Infraprojects Private Limited (AKIPL) under the 'issuer non-cooperating' category as AKIPL 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. AKIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 02, 2024, March 12, 2024, March 22, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Uttar Pradesh based AK Infraprojects Private Limited (AKIPL) was incorporated as a private limited company on January 29, 2008 by Mr Awadhesh Kumar Pathak, Mr. Suresh Kumar Pathak and Mr. Ramesh Kumar pathak. The company is engaged into civil construction and undertakes projects for Government departments like Public Works Department (PWD), PMGSY and some PSU's. AKIPL is registered as a Class A contractor with PWD, UP Irrigation Department, UP Power Corporation and has tendered various contracts involving construction of roads, bridges, government buildings, etc, since Inception.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 163.90             | 207.96             |
| PBILDT                       | 6.05               | 9.51               |
| PAT                          | 3.23               | 5.02               |
| Overall gearing (times)      | 0.86               | 1.03               |
| Interest coverage (times)    | 3.29               | 2.88               |

A-Audited, Note: 'the above results are latest financial results available'.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of AKIPL into 'Issuer not-cooperating' category vide press release dated July 10, 2023 on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

**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:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument                 | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook          |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based-Long Term                   |      | -                             | -               | -                          | 12.00                       | CARE BB; Stable; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ ST-Bank Guarantee |      | -                             | -               | -                          | 35.00                       | CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* |

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

#### Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |  | Rating History                              |  |   |  |
|---------|---|-----------------|------------------------------|--|---|--|---|--|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating   | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024                      | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022                      |
| 1       | Fund-based-Long Term                    | LT              | 12.00                        | CARE BB; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Apr-23)           | -   | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Feb-22)           |
| 2       | Non-fund-based - LT/ ST-Bank Guarantee  | LT/ST           | 35.00                        | CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Apr-23) | -   | 1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Feb-22) |

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

LT: Long term; LT/ST: Long term/Short term

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

**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based-Long Term                   | Simple           |
| 2       | Non-fund-based - LT/ ST-Bank Guarantee | Simple           |

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

**Contact us**

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