

## Avartanah Infrastructure Private Limited

December 30, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	9.75	<b>CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B- / CARE A4; (Single B Minus / A Four)
Short Term Bank Facilities	4.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
<b>Total Bank Facilities</b>	<b>13.75</b> <b>(₹ Thirteen Crore and Seventy-Five Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 26, 2021, placed the rating(s) of Avartanah Infrastructure Private Limited (AIPL) under the 'issuer non-cooperating' category as AIPL 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. AIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 11, 2022, September 21, 2022, October 01, 2022 and December 28, 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).**

The ratings assigned to the bank facilities of AIPL have been revised on account of delays in debt servicing recognized from publicly available information i.e. FY21 and FY22 audit reports available from ROC filings.

### Detailed description of the key rating drivers

Please refer to PR dated [October 26, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

AIPL was incorporated in September 2008 under the name of Avartanah IT Solutions Private Limited. The company got its current name in June 2010. It is currently being promoted by Mr. Nilanjan Sen and Mr. Mahavir Singh. AIPL is engaged in providing Engineering Procurement and Construction (EPC) services and IT solution services mainly for the power sector.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	2.29	1.46	NA
PBILDT	0.16	-2.95	NA
PAT	-0.20	-3.16	NA
Overall gearing (times)	0.93	70.10	NA
Interest coverage (times)	0.40	NM	NA

A: Audited, Prov.: Provisional, NA – Not available, NM: Not Meaningful

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

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of AIPL under Issuer Not Cooperating category vide press release dated July 27, 2022 on account of its inability to carry out a review in the absence of the 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:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - ST-Bank Overdraft		-	-	-	4.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	9.75	CARE D / CARE D; 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - ST-Bank Overdraft	ST	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (29-Sep-20)	1)CARE A4; ISSUER NOT COOPERATING* (16-Aug-19)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	9.75	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (26-Oct-21)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (29-Sep-20)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (16-Aug-19)

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

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

#### Annexure-4: Complexity level of various instruments rated for this company

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

#### Annexure-5: Bank lender details for this company

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

**Note on complexity levels of the rated instrument:** CARE 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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### About CARE Ratings Limited:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**