

Ansal Properties & Infrastructure Limited

June 24, 2020

Ratings

Facilities	Amount (Rs.crore)	Rating ¹	Rating Action
Long term Bank Facilities	72.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating; Based on the basis of best available information
Total	72.50 (Rs. Seventy Two crore and Fifty lakh only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated March 19, 2019, placed the ratings of Ansal Properties & Infrastructure Limited under the 'Issuer Not Cooperating' category as the company had failed to provide the requisite information required for monitoring of the rating as agreed to in its rating agreement. Ansal Properties & Infrastructure Limited continues to be non-cooperative despite repeated requests for submission of information through phone calls and a letter/email dated May 27, 2020. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available Information which however, in CARE'S opinion is not sufficient to arrive at a fair rating. The ratings on bank facilities of Ansal Properties & Infrastructure Limited will be denoted as '**CARE D; Issuer not cooperating**'.

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

CARE has not received any information from the company. However, the rating takes into account the continuing default and classification of account as NPA.

Analytical approach: Standalone

Applicable Criteria

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

[Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

[CARE'S Policy on Default Recognition](#)

[Financial ratios - Non-Financial Sector](#)

[Rating Methodology-Manufacturing Companies](#)

About the Company

APIL, part of the Ansal group, was promoted by Late Shri Chinranjiv Lal Ansal and Mr. Sushil Ansal in 1967. The Company was originally incorporated as Ansal & Saigal Properties Pvt. Ltd and subsequently changed its constitution to public limited company and the name to the present one in March 1990. APIL is a public limited company (listed) engaged in real estate development in North India (in states of Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh). Some of the notable commercial areas developed by APIL in the past include Statesman House (Connaught Place, New Delhi) and other prominent central business districts in Nehru place and Connaught place.

The company is a part of API group engaged in real estate development with wide range of business verticals viz. integrated townships, Condominiums, group housing, commercial, retail, hospitality, special economic zones, information technology parks, and facility management.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

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

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	565.11	625.56
PBILDT	114.49	78.02
PAT	-38.57	-60.19
Overall gearing (times)	0.35	1.11
Interest coverage (times)	0.75	0.62

A: Audited

Status of non-cooperation with previous CRA: Ansal Properties & Infrastructure Limited has not cooperated with Brickworks which has classified it as issuer not cooperative. The reason provided by Brickworks is of non-submission of information by the Company.

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	72.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information

*Issuer not cooperating; 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	72.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-Mar-19) 2)CARE D (04-Apr-18)	-

*Issuer not cooperating; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name: Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name: Mr Gaurav Dixit
Group Head Contact no.: 011- 45333235
Group Head Email ID: gaurav.dixit@careratings.com

Business Development Contact

Name: Swati Agrawal
Contact no. : +91-11-4533 3200
Email ID: swati.agrawal@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**