



## Rating Rationale

### Ansal Phalak Infrastructure Pvt Ltd

15 July 2019

**Brickwork Ratings has reviewed the Rating for the NCD Issues aggregating Rs. 165 Crs of Ansal Phalak Infrastructure Pvt Ltd., based on best available information, as the issuer did not cooperate**

#### Particulars:

Instrument	Issue Date	Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN	Previous Rating	Current Rating
NCD B	July 25, 2013	100	20.50%	July 23, 2023	INE893N07028	Issuer did not Cooperate; BWR B- Outlook: Negative	Issuer did not Cooperate; BWR C
NCD A	Sep 19, 2012	65	20%	Sep 19, 2019	INE893N07010		
<b>Total</b>		<b>165</b>	<b>INR One Hundred Sixty Five Crores Only</b>				

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

# Issuer did not cooperate; based on best available information

#### Nature of Non-cooperation:

The rating was due for a review in June 2018 however, despite repeated follow-up by BWR, the client did not submit the required information to undertake a proper rating review and accordingly the rating was reaffirmed with a Negative outlook in July 2018. Subsequently also, BWR took up with the issuer to provide required information over emails and phone calls during the period. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company and non-receipt of No Default Statement, BWR is unable to assess the company's performance, its ability to service its debt and maintain a valid rating. The company has submitted its financial results for FY19 to BSE, based on which it can be ascertained that the company is not generating adequate cash to ensure repayment of NCD A falling due for redemption in September 2019. Also, the Ansal Group currently in no position to support the company in case of any shortfall in the cash flows. Based on the same, the rating for the NCDs has been revised.

#### About the Company (As available in June 2017):

APIPL is a Joint Venture Company of Ansal Properties and Infrastructure Limited (APIL), Caliber Properties Private Ltd, New Dimension Holdings Ltd and Velford Ventures Ltd. The Company was formed as a Special Purpose Vehicle (SPV) for undertaking residential and commercial real estate projects including the township project in Gurgaon (Haryana). The proposed project Versalia (Esencia



Phase II) is an Integrated Township in Gurgaon and is an extension of Ansal's existing township - Esencia (Phase I).

**Limitations of the Rating:**

Information availability risk is a key factor in the assessment of credit risk and non-cooperation by the issuer to provide required information for a review of the assigned rating may also be accompanied by financial stress.

Key Financial Indicators as per table below (based on publicly available information):

Key Financial Highlights			
Particulars	Unit	FY18 (A)	FY19 (A)
Revenue	Rs. Crores	6.20	20.82
EBITDA	Rs. Crores	0.63	-1.65
PAT	Rs. Crores	-1.23	-2.98
Total Debt	Rs. Crores	381.35	379.39
Networth	Rs. Crores	122.99	133.12
Total Debt:TNW	Times	3.10	2.85

**Rating History for the last three years:**

Sl. No.	Instrument	Current Rating (July 2019)			Rating History		
		Type	Amount (Rs. Crs)	Rating	2018	2017	2016
1.	NCD Issue	Long Term	165.00	Issuer did not Cooperate; BWR C (Pronounced BWR C) Downgrade	Issuer did not Cooperate; BWR B- (Pronounced BWR B Minus) (Negative)	BWR B- (Pronounced BWR B Minus) (Stable)	BWR B- (Pronounced BWR B Minus) (Stable)
<b>Total</b>			<b>165.00</b>	<b>INR One Hundred Sixty Five Crores Only</b>			

**Hyperlink/Reference to applicable Criteria / Policies:**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation](#)
- [Services Sector](#)



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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

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BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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