

## Press Release

**Aps Hydro Private Limited**

December 14, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.30.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

### Rating Update

ACUITE has downgraded the long term rating to '**ACUITE BB-**' (**read as 'ACUITE double B minus'**) from '**ACUITE BB**' (**read as 'ACUITE double B'**) and has reviewed the short term rating of '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) on the Rs.30.00 Crore bank facilities of Aps Hydro Private Limited (AHPL). This rating is now an indicative rating and is based on the best available information.

Delhi-based, APS Hydro Private Limited was incorporated in 2003 and is engaged in civil construction. The company has completed hydroelectric projects in the past and subsequently started construction activities such as construction of roads and highways in the states of Uttarakhand, Mizoram, Andhra Pradesh to name a few. Mr. Sanjeev Kumar and Mr. Davendar Singh are the current directors of the company. The business is tender-based and the company is an authorized contractor for NPCC, NHPC, SRK Construction & Projects Private Limited, to name a few. APSHPL is registered as a sub-contractor under Category 'B' for CPWD as well.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

**Status of non-cooperation with previous CRA (if applicable)**

Not Applicable

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Oct-2019	Cash Credit	Long Term	9.00	ACUITE BB/Stable (Assigned)
	Proposed Bank Facility	Long Term	15.00	ACUITE BB/Stable (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- Downgraded and Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- Downgraded and Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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**About Acuité Ratings & Research:**

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities

and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,465 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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