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Akanksha Power and Infrastructure Ltd.

CIN: U40104MH2008PTC184149

MSME: UDYAM-MH-23-0014661

January 05, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol – AKANKSHA
Series :ST

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) - Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (“SEBI Listing Regulations, 2015”) as amended from time to time, and all other applicable provisions, if any, we would like to inform the Exchanges that on January 05, 2024, Company has received a letter along with rationale from “Infomerics Valuation and Rating Pvt.Ltd.”, a credit rating agency, in relation to the credit rating assigned to the below mentioned instruments of the Company amounting to Rs. 25 Crore.

Facilities	Amount (Rs.crore)	Current Ratings	Previous Ratings	Rating Action
Long term bank facilities	14.50	IVR BB+/Positive (IVR Double B Plus with Positive Outlook)	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	Reaffirmed and outlook revised
Short term bank facilities	10.50	IVR A4+ (IVR A Four Plus)	IVR A4+ (IVR A Four Plus)	Reaffirmed
Total Facilities	25.00 (Rupees Twenty-Five crore only)			

Details of instruments/facilities is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Akanksha Power and Infrastructure Limited

Mr. Bipin Bihari Das Mohapatra
Managing Director
DIN: 01844092
Encl. As above

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ISO 9001:2015
Certificate No. 20DQHJ62



Press Release

Akanksha Power and Infrastructure Limited (APIL) (erstwhile Akanksha Power and Infrastructure Private Limited)

January 4, 2024

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	14.50	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Reaffirmed and outlook revised	Simple
Short Term Bank Facilities	10.50	IVR A4+ (IVR A Four Plus)	IVR A4+ (IVR A Four Plus)	Reaffirmed	Simple
Total	25.00	(Rupees Twenty-Five crore Only)			

Details of Facilities are in Annexure 1

Detailed Rationale:

The outlook of the rating has revised to Positive from Stable due to successfully completion of raising of capital of Rs. 27.49 crs through Initial Public Offerings. This capital raising is expected to improve credit profile as well debt protection metrics of APIL in the medium term.

Link to the last Press Release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-Akanksha-Power-16dec22.pdf>

Financials (Standalone)*:

For the year ended / As on	(Rs. Crore)	
	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)
Total Operating Income	51.84	46.09
EBITDA	4.82	5.29
PAT	2.42	2.84
Total Debt	10.55	15.28
Tangible Net worth	13.12	15.70
EBITDA Margin (%)	9.30	11.47
PAT Margin (%)	4.66	6.11
Overall Gearing Ratio (times)	0.80	0.97



Press Release

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None

Rating History for last three years:

S. No	Name of Instrument/ Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (July 27, 2021)	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	Long Term	6.00	IVR BB+/ Positive	<ul style="list-style-type: none"> IVR BB+/ Stable (December 16, 2022) IVR BB+/ Issuer Not Cooperating (September 2, 2022) 	IVR BBB-/ Stable	--
2.	Proposed Cash Credit	Long Term	8.50	IVR BB+/ Positive	<ul style="list-style-type: none"> IVR BB+/ Stable (December 16, 2022) IVR BB+/ Issuer Not Cooperating (September 2, 2022) 	IVR BBB-/ Stable	--
3.	Letter of Credit	Short Term	7.50	IVR A4+	<ul style="list-style-type: none"> IVR A4+ (December 16, 2022) IVR A4+/ Issuer Not Cooperating (September 2, 2022) 	IVR A3	--
4.	Bank Guarantee	Short Term	3.00	IVR A4+	<ul style="list-style-type: none"> IVR A4+ (December 16, 2022) 	--	--



Press Release

Name and Contact Details of the Rating Team:

Name: Amey Joshi
Tel.: (022) 6239 6023
amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

Annexure 1: Details of Facilities:



Press Release

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	–	–	--	6.00	IVR BB+/ Positive
Proposed Cash Credit	–	–	–	8.50	IVR BB+/ Positive
Letter of Credit	–	–	–	7.50	IVR A4+
Bank Guarantee				3.00	IVR A4+

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-AkankshaPower-jan24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com/>.