

December 28, 2023

APM Infrastructure Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Cash Credit | 8.50 | 8.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non Fund Based-Others | 7.00 | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 15.50 | 15.50 | |

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of APM Infrastructure Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with APM Infrastructure Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

APM, incorporated in 2005, was initially involved in construction and renovation work, primarily for the Group companies. In FY2016 and FY2017, the company recorded a major portion of the revenue from export-cargo handling services acting as a sub-contractor for Celebi Delhi Cargo Terminal Management India Private Limited at the airport in New Delhi. APM is a part of the Agarwal Movers Group, which consists of a number of companies that are primarily involved in the logistics sector, with the leading ones being Agarwal Packers & Movers, DRS Logistics Private Limited and DRS Warehousing (North) Private Limited.

Key financial indicators

| | FY2022 | FY2023 |
|--|--------|--------|
| Operating income | 11.7 | 14.3 |
| PAT | 0.1 | - 0.1 |
| OPBDIT/OI | -2.4% | -3.8% |
| PAT/OI | 0.8% | -0.8% |
| Total outside liabilities/Tangible net worth (times) | 2.1 | 2.1 |
| Total debt/OPBDIT (times) | - | - |
| Interest coverage (times) | - 2.5 | - |

Source – MCA Website

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| Instrument | Type | Current Rating (FY2024) | | Chronology of Rating History for the past 3 years | | | |
|------------------|------------|--------------------------|--------------------------------|---|---|---|---|
| | | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in | Date & Rating in | Date & Rating in |
| | | | | 28-Dec-2023 | 31-Oct -2022 | 26-Aug-2021 | 27-May-2020 |
| 1 Cash Credit | Long Term | 8.50 | - | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| 2 Non Fund Based | Short Term | 7.00 | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------|----------------------|
| Cash Credit | Simple |
| Non Fund Based | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Cash Credit | - | - | - | 8.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| NA | Non Fund Based | - | - | - | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING |

Source: APM Infrastructure Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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