February 02, 2017

Afcons Infrastructure Limited

Instrument	Rated Amount (in crore)	Rating Action
Non-Convertible Debenture	100	[ICRA]AA (Stable) withdrawn
Non-Convertible Debenture	300	[ICRA]AA (Stable) outstanding
Commercial Paper	900	[ICRA]A1+ outstanding
Bank lines	13,200	[ICRA]AA (Stable) / [ICRA]A1+ outstanding

*Instrument Details are provided in Annexure-1

Rating Action

ICRA has withdrawn the long-term rating of [ICRA]AA (pronounced ICRA double A) with stable outlook outstanding on the Rs. 100 crore[1] non-convertible debenture (NCD) programme of Afcons Infrastructure Limited (AIL)[2] as the company has fully redeemed the instrument on maturity. There is no amount outstanding against the rated instrument.

ICRA has a long-term rating of [ICRA]AA and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on the Rs. 13,200 crore bank facilities of AIL. ICRA also has a long term rating of [ICRA]AA outstanding on the Rs. 300 crore NCD programme and a short term rating of [ICRA]A1+ outstanding on the Rs. 900 crore Commercial Paper (CP) programme of AIL. The outlook assigned to the long term rating is stable.

Links to applicable Criteria:

ICRA Rating Methodology: Construction Companies
http://www.icra.in/Files/Articles/Methodology-Construction.pdf

About the Company:

AIL, incorporated in 1976 as Asia Foundations and Constructions Limited, is a reputed construction company and is part of the Shapoorji Pallonji Group (SPG). The SPG presently holds the majority stake (97.19%) in AIL. The company operates in several segments such as marine works (including construction of jetties and dry docks), offshore oil and gas, bridges and flyovers, road construction, hydro and tunnelling, pipe laying and general civil engineering works. AIL commenced operations as a civil construction firm in 1959 and was initially involved in the construction of specialised foundation activities, such as pile foundations, diaphragm walls, geotechnical investigations, drilling and grouting. AIL entered the marine segment in 1963 and subsequently undertook design and build contracts. Over the years, AIL has also increased its presence geographically and has executed projects across all major Indian states in addition to overseas projects in Madagasar, Gabon, Oman, the UAE, Qatar, Yemen, Mauritius, Bahrain, Algeria, Jordan, Liberia and Kazakhstan.

In the twelve month period ending March 31, 2016, the company reported a net profit of Rs. 74.35 crore on an operating income of Rs. 4,563.46 crore as against a net profit of Rs. 53.18 crore on an operating income of Rs. 4,015.81 crore in the same period previous fiscal.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

[1] 100 lakh = 1 crore = 10 million
[2] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Rating History for last three years:

Table: Rating History

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crore)	Month-year & Rating	Month- year & Rating in FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015	Month- year & Rating in FY2014
				Jan-17	Nov-16	Nov-15	Sep-14	Oct-13
1	NCD programme	Long term	100	Rating withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	NCD programme	Long term	300	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	CP programme	Short Term	900	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Fund Based (Cash Credit)	Long term	1,200	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Fund Based (Term Loans)	Long term	800	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7	Non-fund Based (BG/LC)	Long term	9,250	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Fund Based (Short Term Loans)	Short Term	750	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Non-fund Based (BG/LC)	Short Term	1,200	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:
ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Details of Instrument

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
NCD	Feb-13	10.45%	Aug-16	100	Rating Withdrawn
NCD	Mar-15	9.99%	Apr-18	50	[ICRA]AA (Stable)
NCD	Mar-15	9.87%	Apr-18	50	[ICRA]AA (Stable)
NCD	Jan-16	9.05%	Jan-21	100	[ICRA]AA (Stable)
NCD	Sep-16	8.60%	Sep-21	100	[ICRA]AA (Stable)
CP programme	Jul-16 to Jan-17	6.25% to 8.21%	Mar-17 to Apr-17	900	[ICRA]A1+
Fund Based (Cash Credit)	--	--	--	1,200	[ICRA]AA (Stable)
Fund Based (Term Loans)	Jan-14 to Jul-15	--	Dec-17 to Apr-22	505	[ICRA]AA (Stable)
Fund Based (Term Loans - Proposed)	--	--	--	295	[ICRA]AA (Stable)
Non-Fund Based (BG/LC)	--	--	--	9,250	[ICRA]AA (Stable)
Fund Based (Short Term Loans)	Mar-16 to Dec-16	--	Jan-17 to Mar-19	580	[ICRA]A1+
Fund Based (Short Term Loans - Proposed)	--	--	--	170	[ICRA]A1+
Non-Fund Based (BG/LC)	--	--	--	1,200	[ICRA]A1+

Source: AIL

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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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