

August 21, 2023

## APM Projects Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	12.75	12.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>12.75</b>	<b>12.75</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of APM Projects Private Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology Power – Solar</a> <a href="#">Rating Methodology Power Transmission</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

APM Projects Private Limited was incorporated in February 2017 to offer civil and installation services for the solar projects. It is promoted by Chaudhary family with key promoter, Mr. Mukesh Chaudhary, having a decade of experience in civil and installation for the solar projects through his proprietorship – APM Projects. The company has executed civil works and installations for solar projects for the reputed entities such as Adani Green Energy Limited, Giriraj Renewable Energy Ltd., Adani Renewable Energy (RJ) LTD, Howe Engineering Projects India Private Limited, ACME Cleantech Solutions Pvt Ltd., etc. APM Projects was established as proprietorship by Mr. Mukesh Chaudhary in 2010 to focus on civil construction works for the solar projects, transmission line projects, irrigation projects, residential and commercial buildings and Pipeline projects. The company has executed civil works and installations of solar projects for reputed entities such as Alex Astral Power Private Limited of 25 MW of solar project, Welspun Energy Limited of total 682 MW of solar projects in states such

as Madhya Pradesh, Andhra Pradesh, Rajasthan and Tamil-nadu, Hindustan Power Projects Limited of 30 MW solar project, Adani Limited of 648 MW solar projects, etc.

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: Not Applicable

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					21-Aug-2023	22-Nov-2022	20-Sep-2021	30-Apr-2020	
1	Term Loan	Long Term	12.75	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	12.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: APM Projects Private Limited

### Annexure-2: List of entities considered for consolidated analysis – Not Applicable

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