

APM Infrastructure Private Limited

February 28, 2019

Summary of Rated Instrument:

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 moved to the 'Issuer Not Cooperating' category
Short Term/ Bank Guarantee	7.00	7.00	[ICRA] A4; ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	15.50	15.50	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 15.50 crore bank facilities of APM Infrastructure Private Limited continues to remain in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA] B (Stable)/A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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.

The previous detailed rating rationale is available on the following link: [Click Here](#)

Key financial indicators: Not available

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About ICRA Limited:

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