

March 05, 2020

## Ace Pipeline Contracts Pvt. Ltd.: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Cash Credit	15.00	15.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Long-term Non-fund-based Bank Guarantee	60.00	60.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Long-term Interchangeable	(5.00)	(5.00)	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>75.00</b>	<b>75.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as requested by the company, based on the no-objection certificate by its banker. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers and their description

Not applicable

### Liquidity position

Not applicable

### Rating sensitivities

Not applicable

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

### About the company

Incorporated in 1989 by Mr. Anoop Singh and Mr. Gurmreet Singh, APCPL undertakes engineering, procurement and construction contracts, project management, and testing and commissioning of pipelines for the oil and gas sector. The company has executed contracts at pan India level.

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

### Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	104.08	139.58
PAT (Rs. crore)	2.56	5.07
OPBDIT/OI (%)	10.50%	10.71%
RoCE (%)	16.94%	26.19%
Total Debt/TNW (times)	1.59	0.70
Total Debt/OPBDIT (times)	3.50	1.33
Interest Coverage (times)	1.96	2.20

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for last three years

Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating 05-March 2020	Date & Rating 15-January 2020	Date & Rating in FY2019 05-December 2018	Date & Rating in FY2018 30-November 2017	Date & Rating in FY2018 08-September 2017	Date & Rating in FY2017
1	Fund-based Cash Credit	15.00	-	[ICRA] BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA] BB-(Stable) ISSUER NOT COOPERATING	Downgraded to [ICRA]C from [ICRA]BB (Stable) and simultaneously upgraded to [ICRA]BB- (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-
2	Non-fund-based Bank Guarantee	60.00	-	[ICRA] BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA] BB-(Stable) ISSUER NOT COOPERATING	Downgraded to [ICRA]C from [ICRA]BB (Stable) and simultaneously upgraded to [ICRA]BB- (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-
3	Interchangeable	(5.00)	-	[ICRA] BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA] BB-(Stable) ISSUER NOT COOPERATING	Downgraded to [ICRA]C from [ICRA]BB (Stable) and simultaneously upgraded to [ICRA]BB- (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-

## 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](http://www.icra.in)

### 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	Fund-based Cash Credit	NA	NA	NA	15.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; withdrawn
NA	Non-fund based Bank Guarantee	NA	NA	NA	60.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; withdrawn
NA	Unallocated amount	NA	NA	NA	(5.00)	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; withdrawn

Source: APCPL

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For more information, visit [www.icra.in](http://www.icra.in)

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