

# Akanksha Power and Infrastructure Limited

May 27, 2026

## Rating Action

|                                                                                                                                                                                                                                       |                                                                                                         |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Total Bank Loan Facilities Rated</b>                                                                                                                                                                                               | <b>Rs. 24.50 Crore</b>                                                                                  | <b>Regulator<sup>^</sup></b> |
| <b>Long Term Rating</b>                                                                                                                                                                                                               | <b>IVR BB-/Negative (INC)</b> (Rating downgraded; and continued under ISSUER NOT COOPERATING* category) | <b>RBI</b>                   |
| <b>Short Term Rating</b>                                                                                                                                                                                                              | <b>IVR A4 (INC)</b> (Rating reaffirmed; and continued under ISSUER NOT COOPERATING* category)           | <b>RBI</b>                   |
| <sup>^</sup> Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available. |                                                                                                         |                              |

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

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

**Note:** None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

## Rationale

Infomerics has downgraded/reaffirmed the long-term and short-term rating of Akanksha Power and Infrastructure Limited (APIL) to remain under ISSUER NOT COOPERATING category. This is because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer not cooperating" available at <https://www.infomerics.com/>.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

## Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated February 13, 2026, March 09, 2026, April 08, 2026, and May 05, 2026, and concurrently over several phone calls.

Despite repeated attempts to engage with the APIL's management, Infomerics failed to receive the requisite information, which restricts Infomerics' ability to take a forward-looking view on the entity's credit quality. In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information

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

### **Outlook: Negative due to non-availability of information**

### **Analytical Approach**

| <b>Approach</b>           | <b>Comments</b> |
|---------------------------|-----------------|
| Consolidation/ Standalone | Standalone      |
| Parent/ Group Support     | Not Applicable  |

### **About the Company:**

APIL was established in the year 2008 by Mr. Bipin B Das Mohapatra and Mr. Shashank Manerikar. APIL has been working in the field of Aggregate Technical & Commercial (AT&C) loss reduction initiatives, and in the areas of reactive power compensation to reduce the technical losses in transmission and distribution as well as the AMI infrastructure to control the commercial losses.

### **Applicable Criteria**

[Policy on Issuer Not Cooperating](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Default Recognition](#)

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

### **Any other information: None**

### Rating History for last three years

| Sr. No. | Instruments/Facilities    | Current Ratings (Year 2026-27) |                    |                         | Rating History for the past 3 years     |                                         |                  |                                         |
|---------|---------------------------|--------------------------------|--------------------|-------------------------|-----------------------------------------|-----------------------------------------|------------------|-----------------------------------------|
|         |                           | Type (Long Term/Short Term)    | Amount (Rs. Crore) | Rating                  | Date(s) & Rating(s) assigned in 2025-26 | Date(s) & Rating(s) assigned in 2023-24 |                  | Date(s) & Rating(s) assigned in 2022-23 |
|         |                           |                                |                    |                         | April 04, 2025                          | March 13, 2024                          | January 04, 2024 | December 16, 2022                       |
| 1.      | Fund based facilities     | LT                             | 12.00              | IVR BB-/Negative (INC*) | IVR BB-/Negative (INC*)                 | IVR BB+/Positive                        | IVR BB+/Positive | IVR BB+/Stable                          |
| 2.      | Non-fund-based facilities | ST                             | 12.50              | IVR A4 (INC*)           | IVR A4 (INC*)                           | IVR A4+                                 | IVR A4+          | IVR A4+                                 |

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

### Annexure 1: Instrument/Facility Details

| Name of Facility/Security   | ISI N | Date of Issuance | Coupon Rate/IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/Outlook | Listing Status | Regulator <sup>^</sup> | <a href="#">Complexity Indicator</a> |
|-----------------------------|-------|------------------|-----------------|---------------|------------------------------|-------------------------|----------------|------------------------|--------------------------------------|
| Cash Credit                 | NA    | NA               | NA              | NA            | 6.00                         | IVR BB-/Negative; INC*  | NA             | RBI                    | Simple                               |
| Cash Credit - Proposed      | NA    | NA               | NA              | NA            | 2.50                         | IVR BB-/Negative; INC*  | NA             | RBI                    | Simple                               |
| WCTL - Proposed             | NA    | NA               | NA              | NA            | 3.50                         | IVR BB-/Negative; INC*  | NA             | RBI                    | Simple                               |
| Letter of Credit            | NA    | NA               | NA              | NA            | 4.80                         | IVR A4; INC*            | NA             | RBI                    | Simple                               |
| Letter of Credit - Proposed | NA    | NA               | NA              | NA            | 2.70                         | IVR A4; INC*            | NA             | RBI                    | Simple                               |
| Bank Guarantee              | NA    | NA               | NA              | NA            | 2.00                         | IVR A4; INC*            | NA             | RBI                    | Simple                               |
| Bank Guarantee - Proposed   | NA    | NA               | NA              | NA            | 3.00                         | IVR A4; INC*            | NA             | RBI                    | Simple                               |

<sup>^</sup>Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

### Annexure 2: Facility wise lender details: Not Applicable

### Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

**Annexure 4: List of companies considered for Consolidated/Combined analysis:** Not Applicable

**Annexure 5: List of activities / instruments and names of regulators**

| Sr. No. | Instrument / activity Name                                                                                        | Regulator of the instrument                  |
|---------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares                                                   | SEBI                                         |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares                                              | MCA                                          |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *                                    | SEBI                                         |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                                | SEBI                                         |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *                                  | RBI                                          |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                          | RBI                                          |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                        | RBI                                          |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^                                               | RBI                                          |
| 9       | External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals                               | RBI                                          |
| 10      | Certificates of Deposit                                                                                           | RBI                                          |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs                                                                  | RBI                                          |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                                            | MCA                                          |
| 13      | Inter Corporate Deposits/Loans extended by Corporates                                                             | MCA                                          |
| 14      | Borrowing programme ~                                                                                             | Refer foot note                              |
| 15      | Issuer Ratings #                                                                                                  | Refer foot note                              |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                 | SEBI                                         |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                         | SEBI                                         |
| 18      | Listed Security Receipts                                                                                          | SEBI                                         |
| 19      | Unlisted Security Receipts                                                                                        | RBI                                          |
| 20      | Independent Credit Evaluation (ICE)                                                                               | RBI                                          |
| 21      | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                        | RBI                                          |
| 22      | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI                                         |
| 23      | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA                                          |
| 24      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @                              | Investor-side Regulator such as IRDAI, PFRDA |

**Footnotes:**

*\* Includes securitisation transactions involving assignee payout, acquirer's payout.*

*~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.*

*# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

*^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

*@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

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