

RATING RATIONALE

12 Aug 2020

AKBAR INTERNATIONAL

Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 14.80 Crores of M/s Akbar International based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Sep, 2018)	Present
Fund Based	14.80	14.80	Long Term	BWR BB- Stable Downgrade ISSUER NOT COOPERATING*	BWR B+ Stable Downgrade ISSUER NOT COOPERATING*
Total	14.80	14.80	₹ Fourteen Crores and Eighty Lakhs only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded to BWR B+ (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The initial rating was done on 15 May 2017 with rating assigned as BWR BB (Stable), which was valid for 12 months from the date of assigned rating. The rating was downgraded to BWR BB- (Stable) under Issuer Non-Cooperation category on 10 Sep 2018. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the rating to BWR B+ Issuer Not Cooperating.

LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 15	FY 16
Result Type		Audited	Audited
Operating Revenue	Cr	32.28	36.71
EBITDA	Cr	6.37	6.67
PAT	Cr	3.10	3.32
Tangible Net Worth	Cr	31.54	33.88
(Total Debt/TNW)	times	0.48	0.46

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Akbar International is a Proprietorship Firm established in 1983 and based in Agra, Uttar Pradesh. Mr. Salim Uddin is the promoter and proprietor of the Firm. The Firm is into manufacturing and selling of marble handicraft goods known as Parchinkari (i.e. skilled inlaying of gemstones into marble). It procures best quality marbles from Makrana in the Nagaur district of Rajasthan through marble dealers. The Firm has two branch offices cum manufacturing units in Agra. It has 12 showrooms. Majority of the customers of the Firm are foreign nationals.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL BB (Stable)
Issuer Not Cooperating; dated 17 Dec 2019

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Facilities	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	2019	10 Sep 2018	15 May 2017
Fund Based	Long Term	14.80	BWR B+ Stable Downgrade ISSUER NOT COOPERATING*	-	BWR BB- Stable Downgrade ISSUER NOT COOPERATING*	BWR BB Stable
Total		14.80	₹ Fourteen Crores and Eighty Lakhs only			

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- What Constitutes Non-Cooperation

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ANNEXURE I

Akbar International

Details of Bank Facilities rated by BWR

SL.N o.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Canara Bank	OCC	11.00	-	11.00
		ODBD	(1.50)	-	(1.50)
		Term Loan	3.80	-	3.80
TOTAL					14.80

Total Rupees Fourteen Crores and Eighty Lakhs only.



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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.